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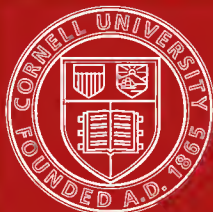
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By Case A. Linn was written in 1681.

(1)



*Mr. B. Green says, this was Print at Boston by the
Dr. Samuel's Letter.*

Severals relating to the

FUND

Printed for divers Reasons, as may appear.

T *hat the way of man is not in himself: it is not in
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3 That he should amongst such a People essay to promote
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in any part of the world (although since in agitation
and then surely strange here, where the name of
benefit thereby, was hardly heard of. 4 That h

TRACTS RELATING TO THE CURRENCY OF THE MASSACHUSETTS BAY

1682-1720

EDITED BY

ANDREW MCFARLAND DAVIS, A. M.

Member of the Massachusetts Historical Society; American Antiquarian Society; Colonial Society of Massachusetts; and American Academy of Arts and Sciences. Corresponding Member California Historical Society, and Honorary Member Old Colony Historical Society.



BOSTON AND NEW YORK
HOUGHTON, MIFFLIN AND COMPANY
The Riverside Press, Cambridge

1902



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A.168644

Published October, 1902.

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INTRODUCTION

WHILE prosecuting the examination of authorities which preceded the publication of the two volumes entitled "Currency and Banking in the Province of the Massachusetts Bay," I turned the leaves of between forty and fifty contemporaneous pamphlets which were issued by our local press and devoted to the discussion of the topics suggested by the titles of these volumes. The greater part of these tracts were rare, even the most common of them being found only in libraries which have for years had a department specially devoted to Americana. The collections in the immediate vicinity of Boston contain nearly all of them, but if one would see "Severals relating to the Fund," he must go to the Watkinson Library at Hartford. If he would see "Some Proposals to benefit the Province," he must visit the Library of the American Antiquarian Society at Worcester. One of them, Douglass's "Discourse concerning the Currencies," has been reprinted by the American Economic Association. Another, "Money the Sinews of Trade," was reproduced by Robert Lewis Kennedy of New York. These facts indicate a desire on the part of students to place upon the shelves of our libraries reprints of the

more valuable of these tracts. I have indeed been asked, as one who has examined them, which of them ought next to be published? It would not be difficult to assign to these publications an order of merit, based upon their literary style and the present value of their economic opinions, but after all, is that what the student wants? Is it not just as important that he should study economic heresies as economic truths? Can he estimate the force of public opinion unless he adopts the current standards upon which that opinion is based? Can he fairly judge the financial history of Massachusetts in the eighteenth century without giving due weight to the opportunities for knowledge then extant? It seems to me that there can be but one answer to the various questions of this sort which naturally suggest themselves in this connection. The historical student needs to know all sides of every question.

Influenced by the belief that there was a certain amount of interest in the subject on the part of students in History and Economics, I determined to publish some, at least, of these pamphlets, and as I did not care to attempt any selection based upon an arbitrary measure of their value, I have taken enough of them, in the chronological order of their issue, to make an 8vo volume of convenient size for handling, leaving to the future the determination whether this series shall be continued.

Beginning with "Severals relating to the Fund,"

which contains a proposition for a bank, published in the spring of 1682, the authorship of which is attributed by Trumbull to Rev. John Woodbridge, the series comprehends "A Model for erecting a Bank of Credit with a Discourse," etc., etc., printed in London in 1688, and reprinted in Boston, 1714. This plan formed the basis of Captain John Blackwell's proposed bank in 1686. The next pamphlet to this in the series is "A Projection for erecting a Bank of Credit in Boston" in 1714. Following this comes the attack and defence of this Bank, and after its death a general discussion of the situation with occasional suggestions for relief. This brings us down to the last pamphlet of the series, "Some Proposals to benefit the Province," 1720.

The attempt has been made to follow the peculiarities of the typography of the originals, which may have been introduced for purposes of emphasis, such as capitalization and italics. The spelling and the punctuation of the originals have also been preserved. The original pagination is indicated by Arabic numerals in brackets in the text.

I have heretofore rehearsed the considerations which induced me to place this publication on the market. I should neglect a plain duty if I failed to add that but for the kind assistance and encouragement of my friend Worthington C. Ford I should not at present, at any rate, have come to any definite conclusion on the subject. He, and he alone,

will appreciate how much he has done to help me in this work, and how much he deserves this public acknowledgment.

The copies of the pamphlets were obtained at the libraries of the Boston Athenæum, the Massachusetts Historical Society, and the Public Library, in Boston; the American Antiquarian Society in Worcester; and the Watkinson Library in Hartford, Connecticut. For permission to reprint the pamphlets and to photograph the title-pages which are introduced in this volume as illustrations, thanks are due to these societies.

ANDREW MCFARLAND DAVIS.

CAMBRIDGE, May 1, 1902.

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Photographed by permission of the American Antiquarian Society.	



Severals relating to the

F U N D

Printed for divers Reasons, as may appear.

Rev. John Woodbridge

T*hat the way of man is not in himself: it is not in man that walketh, to direct his steps, Is a Truth that all (who are not strangers to themselves) must acknowledge ; & in special the Author of this Subject : If it be considered,*

1 That he had as little skill in, as inclination to, or need of concerning himself in *mercantile Affairs* : Nor came he into *New-England* with a thought to meddle therewith : as is well known to many. 2 That he should concern himself to promote *Trade* for others, and that in this Land, a place not designed by the first *Planters*, for *Commerce* ; being better acquainted with *caelestial Dealings*, than the *politics* of *mundane affairs*

3 That he should amongst such a People essay to promote a *Designe* not known in the day thereof (if yet) to l[] in any part of the world (although since in agitation [] and then surely strange here, where the name of [] benefit

thereby, was hardly heard of. 4 That h[]
[2] notwithstanding the reproaches cast upon him,
& untruths raised & reported of this Thing, stil
appear to justifie & promote the same, and encour-
age those who are satisfied thereof, and join with
him in this his undertaking. The rise of which was
as followeth.

About the latter end of the year 1649. an inti-
mate Friend of the Author's in *London*, *Mr. Wil-*
liam Potter, who was likewise no Trader, Im-
parted to him a Designe for the accomodation of
Commerce, in the nature of a *Bank of money* ; but
to be founded upon *personal Credit*, by a consider-
able number of able Men Ingaging, as the *Found*
thereof, to pass forth Credit ; as a medium to enlarge
the *Measure of money*, that was known to be too
little for the Dealings of that Land : Or by *deposit-*
ing of Goods, in the nature of a *Lumber of Mer-*
chandise, to pass out Credit thereon, untill sold. As
for a *Fund* to have *Land* (the onely secure Deposit)
the dubious & intricat Titles thereof, put a stop to
any discourse thereabout. And as for a *Bank of*
money, there was in that no certain Security ; wofull
experience proving them subject to a rupture.

The Author so resented the Notion of his Friend,
(the thing being rational, & tending much to the
benefit of all men where set on foot) that it became
oft times when they met, the common subject of
their discourse, in a rotation of Proposals, Objections,
and Solutions : Leaving no stone unturn'd, that
might fit the designe to comport with that Place.

Mr. Potter likewise had about that time printed a Book *in folio*, relating to his designe; one whereof he bestowed on the Author, who (upon the report that was given him of the Labyrinth *New-England* was in, for want of a *Conveniency to mete their Trade with*) gave it with good acceptance, to a Kinsman of his that was a Merchant of this Place; the prosperity whereof he was []er to, when not likely ever to see It. Whether by [] Book, or other accident, any motion thereabout []s unknown. But before any thing was brought to [] it seems there was; an accompt of which shall in [3] its place be given) the Author was called to *Ireland*; where he had more endeavoured the promotion of this thing, than barely to hint it; had not his transient Employ prevented.

In anno 1664. His lot being here cast, he soon saw that with his eye, that did affect his heart *i. e.* The *Straits* many were in; the *Time* they consumed, and the *Disadvantages* they were under, by higgling to suit ends: And thereupon imparted to a publick-spirited Merchant, with what ease, & safety their *Measure* might be enlarged: Who likewise being sensible of the need thereof, desired to have in Writing somewhat about the same. Which being done, It was, it seems, imparted to divers, with approbation; and Return made, That somewhat might be done about it in due season: which the author rested satisfied with; in that there lay not now at his dore, a Thing concealed, that might tend to the welfare of the Country.

About three years after this (that foregoing being wholly buried) the author accidentally started this Expedient, among divers Country Gentlemen, Yeomen & others; persons not likely to lend an ear to a thing of this nature. Yet so it happened, that to some one, or more of them, the Notion was of estimation: and spread abroad, to the occasioning of several Debates among those who were Considerable, both in *Parts & Purse*: And stopped not, untill the honoured Council heard thereof. But before they took notice of it, One of the Magistrates Imparted the Designe to an experienced Merchant, well Read in the nature of *Banks*, To have his judgement concerning this. Who Returned, that this *Bank* was so Stated, as left not room for a rational Objection to be made against it In that those Founded on *Money*, had only their defect, of a possibility to *break*; which this Fixed on *Land*, was not capable of. Soon after this, the Author had notice given, that the Council would send speedily for him, about this Concern: & was advised to write somewhat about it, for them. Whereupon, he set upon drawing a second Draught, in the dress of a *Proposal*. The which, before quite write out, a Messenger was [4] sent to call him to them. To whom he presented his (then crude) conceptions, as follows. To which some clauses, and explanations are added: but is the same for substance, with that on *File* in the Records of the General Court.

A *Proposal for erecting a FUND of Land ; by Authority, or private Persons, in the nature of a Money-Bank ; or Merchandise-Lumber, to pass Credit upon, by Book-Entries ; or Bills of Exchange, for great Payments : and Change-bills for running Cash. Wherein is demonstrated, First, the necessity of having a Bank, to inlarge the Measure of Dealings in this Land, by shewing the benefit of Money, if enough to mete Trade with ; & the disadvantages, when it is otherwise.*

Money is that *One thing*, which, as the *medium* of Trade, (for so *Solomon's* Assertion must necessarily, be understood) *answereth All things*. For where it is in plenty, no *Buyer* will be bound to one Person, or Market ; nor purchase Credit at the Grantor's price ; nor be necessitated to become Servant to the Lender, if he have Money to answer his occasions ; nor will run the hazard of Trusting. Hereby also, the frequent complaints that are made, for want of present pay, are silenced & persons freed from a multitude of carking cares. It likewise, multiplies Trading ; increaseth Manufacture, and Provisions ; for domestic use, and foreign Returns ; abateth Interest ; inciteth to the purchasing of Land, and heighteneth its value ; forwards the Improvement both of real, and personal Estates ; promoteth the Settleing of new Plantations, and maritim Affairs ; encourageth heartless Idlers, to Work ; redeemeth Time Labour, and Expence, greatly consumed in higling up and down, to suit Pay to

content, abrogateth the mystery of Trucking, by sinking Barter, and reducing all bought, and sold, to the English Standard; hindreth wrangling and vexatious Suits upon Debts contracted for want thereof, to the Scandal of a religious people, as well as the impoverishing of [5] them, and the consuming the time of their Magistrates, that might be better spent about studying the necessary advantages of Trade, and forwarding of Manufacture, to the enriching of them. To which end most civilized Nations set some apart to manage, and is the Loadstone that draweth commodities to the Market, that great conveniency of a people.

On the contrary where *Coin* is scarce,* all things are, *dear*, & little answereth to content, or free from trouble, and loss. Debts are contracted; dilatory, and shuffling payments made; dexterous Traders retire or (which is worse) deal in Money, the *medium* of Trade; young beginners are checked; good men laid open to temptations, and opportunities given to bad ones, that exact from those who must crave Credit, or cannot make suitable pay.

Trade is stinted at home, and forestalled abroad; Stocks lye dead; Intrigue accompts, and perplexing Suits made; Merchants, and Shop-keepers, undersell one another; and pitifully help themselves, by beating down Craftsmen: who again, through necessity, underwork others of their occupation; or slight over their work; adulterate Manufacture, and hasten

* *This Clause, with some other Objections & Queries, very lately made; shall receive a full Reply in the next Sheet: if possible.*

poverty on all. Nor can ever Trade be ballanced, or the advantage of *Fairs* be enjoyed, where Money is wanting. Which *the Cocker of Agawam*, before he Canonized *Pumpion*, was not so *Simple* but understood full well.

Secondly, That Credit pass'd in Fund, by Book, & Bills, (as afore) will fully supply the defect of Money. Wherein is related, of how little value Coin, as the Measure of Trade, need be, in it self; what Inconveniencies subject to. The worth a Fund-Bill, or Payment therein, is of: & not of that Hazard.

Although *Cash* be so usefull; yet it is but a ready conveniency. Which hath, through mistake, its esteem, not from the use, (which it ought) but *Intrinsic value*: which is not essential to a thing, meerly good for *Exchange*; and serving barely [6] to procure what One wants, that another abounds with: and again, to fetch for the last, what he standeth in need of, where to be spared. And this (except here were *Mines*, to transport *bullion*, for foreign Trade) *Bank-bills*, or payments therein, will effect, to all Intents, as well as plenty of Coin; which, *as money*, doth neither Feed, nor Cloath. Moreover, Treasure, not onely allures an Enemy, and is covetously hoarded up; & so, like dung in a heap, unprofitable: but is also subject to *wear adulterating*, (*fires, robberies, mistakes, & the like contingencies*; which, payments in this *Bank*, or bills issued thence, are free from: having a *Fund*, or

Deposit in *Land* ; real, dureable, & of secure value. And for the *Change-bills*, they may be so contrived, as to be passed with facility ; and without counterfeiting. However, so as to prevent ; or find out, any Cheat : if the Rules of them be observed.

The other two *Sections* of the *Proposal*, must be pass'd to the *2d. Sheet*, pag. 9. It being needful to make a Digression, to give an account of the publishing this undertaking sooner, than intended. In the year 74. divers well-wishers to the *Fund*, did think it fit, to have a Narrative of it Printed. In order whereunto, something was done, in the Method before ; i. e. the *occasion* of the Subject ; and then, the *proceedings* thereon, to that time : but particular business did interpose. In the year 78. the author was importuned to the same thing : which had been done, but that after-thoughts brought him to consider, that so much having been agitated in Publique, about it ; and the probation it had by the Referrees, and honoured Council, as to the *Theory* thereof ; the *Press* would hardly print it into the *practic part* : and that the onely way was to set it on foot. For, as *Good Wine needs no bush* ; so it was presumed, that if this were but in use, the *Flavour* thereof would invite enou' to, and continue them at it. Which to accomplish, (having by accident, some respite time this year 1681. and accommodated with *Spirit, Purse, & Hand* ; the ingredients that must center, as in one, for any considerable undertaking) He did in Sep-[7]tember, begin to pass forth *Bills*, to make an Experiment of that

which had passed the Scrutiny of above 30. years, with approbation; and had rational Grounds to conclude, that it would work it self up into Credit, with discreet men: because *Int'rest will not Lie*. In 6 moneths, a considerable number espoused the Designe; besides those that were concerned, in the years, *Seventy one, & Seventy two*. Whereupon, it became as a *Galley floating upon the stream of opinion, into which He, & He would thrust an oar*. And some that favoured not the Designe, did talk to the discountenance of it: and wanting weighty objections, *let fly broad-sides of Pot-gun-pellets, chained with Fallacies & buffoonry*, to impede this undertaking. Upon this, several, now engaged, think it not fit to be longer silent: but urge the hastening an account of the Designe; that the Reality, Safety, and Benefit thereof, may appear to all prudent, and unprejudic'd men. And this shall be endeavoured, as time will permit; though not in the mode first intended: Which was, to place all the Rules relating to the *Fund*, at the end of the *Narrative*; and then the Debates that are carried on, concerning Commerce. Which will now fall in mixt and this *Sheet* be closed with some Rules, most needful to be first known, for the directing those in Company, in their motion. The manner of erecting the *Fund*, which was *March 30. 71.* and the carrying it on in private, for many moneths; and the reason of putting a stop to it, when *bills* were just to be issued forth, together with the *Preamble* of the Rules, &c. They may come in, in due place

Payments on Change-bills.

That the Acceptor, who gives Credit to any Change-bill, First, be assured that the Producer thereof, be the Person named in said bill, or sent by his Order. Secondly; That he Enter on said bill, 1. the Time. 2. his own Name. 3. the Value he payes. Which, if it be the first Charge, then also to write the Sum, in words, above the columne: If not, then to cast up the Total: which is to be done at every additional Article, & the bill to be delivered back again. Thirdly, If he pay the complement of any bill, to take it in.

[8] *Entries in the Creditors Leger.*

First, the Acceptor must erect an Accompt in his Leger, thus, The Fund at Boston in N. E. Debitor. Contrà, Creditor.

Secondly, Enter, 1. the Time, as in the former Rule. 2. thus, To Change-bill of J. E. adding thereto, the number of the bill, & the Sum delivered. And if it be in full of the bill, Then to write underneath the Entry, N. B. This bill taken in. Thirdly, when he hath an Account in the Office, he is to write thus, N. My Accompt in the Fund Leger, fol. —

Entries in the Fund-books.

When the Acceptor hath given Credit to the value of five pounds, or more: He may pass the Fund Debit into the Office, & have Credit in his Account

there, as an Acceptor : giving in an Account, as Entr'd in his Leger, with the Change-bills taken up by him, & underwritten thus, Place to my Credit in Fund, fol. — the Sum of — being for the foregoing Payments.

To H. S.

Per J. N. with the Date.

Pass-bill Forms.

If one Fundor passeth Credit to another, it ought to be by a Pass-bill, thus, Place of my Credit in Fund, fol. — to Account of D. J. the Sum of — Directed, & Signed, as above express'd.

If the Drawer desire a Change-bill, for Pocket-Expence, Then thus, Charge my accompt, fol. — Debtor, five pounds, for 2 Change-bill. now received, Number, — Fund-credit, not to be strained ; nor passed, but among Fundors.

That no Acceptor give, nor Depositor take more Fund-credit, than they see their way how to Receive, or Pay the same again, among those in Company with them : nor Deal in said Credit with any, but those Ented in the Fund-Rowl ; which all concerned may take a copie of. N. This Rule to be of force but until persons see it to be their Interest, to accept Fund-pay : and the Credit thereof pass, without hazard of any prejudicing the same ; through willfulness, or ignorance.

To return, at length, to the proposal, left off pag. 6. [] 15.

Thirdly,

12 CURRENCY FOR THE MASSACHUSETTS BAY

[The only copy of this pamphlet of which we have any knowledge is the one in the Watkinson Library, Hartford, Conn. It was described by the late J. Hammond Trumbull in the Council Report of the American Antiquarian Society, October, 1884. This report was separately published under title of "First Essays at Banking in New England." Mr. Trumbull recognizes the handwriting which can be seen upon the facsimile as that of Thomas Prince. From this memorandum we learn that the date of publication was 1681, and the imprint was that of Samuel Green. It may be inferred that the copy was at some time in the Prince Library. Mr. Trumbull is able from internal evidence to determine the date of publication more specifically as March 1681, 82, and the author as Rev. John Woodbridge of Newbury. The copy is incomplete. Mr. Trumbull says: "It contains, on a single sheet in pot-quarto, the first eight pages of the tract, and is without a separate title-leaf or imprint." I am indebted to the courtesy of the Watkinson Library for the copy of the pamphlet and the facsimile of the first page.]

(1)



Some Considerations on the B I L L S

O F

CREDIT

Now passing in *NEW-ENGLAND*.

Addressed unto the Worshipful,

JOHN PHILIPS Esq;

Published for the Information of the
I N H A B I T A N T S.

Mr. Treasurer,

I Am told, and am apt to believe it, That the Exchequer in *Silver* Runs very Low; Nor can I think that the Country in General is much better furnished. 'Twas an honest and good method you took, to pay by *Bonds* what you could not by *Ready* [2] *Cash*. I therefore cannot a little wonder at the great indiscretion of our Countrymen who Refuse to accept that, which they call *Paper-mony*, as pay of equal value with the best *Spanish Silver*.

What? is the word *Paper* a scandal to them? Is a *Bond* or *Bill-of-Exchange* for 1000 l, other than *Paper*? and yet is it not as valuable as so much Silver or Gold, supposing the Security of Payment be sufficient? Now what is the *Security* of your *Paper-mony* less then the *Credit of the whole Country*. If the *Countries Debts* must be paid (as I believe they must, and I am sure in justice they ought) whatever change of Government shall come, then the *Country* must make good the *Credit*, or more *Taxes* must be still Raised, till the publick Debts be Answered. I say, the *Country*, and not the *Gentlemen* who *Administer* the Government, who are but the *Countries Agents* in this Affair. All the *Inhabitants* of the Land, taken as one Body are the *Principals*, who Reap the *Benefits*, and must bear the *Burdens*, and are the Security in their *Publick Bonds*. What do the Gentlemen get, but their labour for their pains, and perhaps not a little Obloquie into the bargain? can all their *Estates* (with all their *Gains*, if there were any) bear the charge of Government for the whole land? no, no, it cannot be supposed. If any murmur at [3] their management as ill, and that they have needlessly drawn the Charges upon us; pray tell them, as long as they enjoy the *Choice of Administrators*, they must hear what's *past*, and right themselves for the *future*, by chusing better next, if they Know where to find them. So Merchants do with their Factors, and 'tis their only Remedy.

You know Sir you and I have had some former

(4)
Boston 1691 179

Some Considerations on the BILLS
OF

CREDIT

Now passing in NEW-ENGLAND.

Addressed unto the Worshipful,

JOHN PHILIPS Esq.

Published for the Information of the
INHABITANTS.

Mr. Treasurer.

am told; and am apt to believe it.
That the Exchequer in Silver Runs very
Low; Not can I think that the
Money in General is much better furnished.
was an honest and good method you
pay by Bonds what you could not by Ready

Discourse about the *Nature of Mony* That (as such) it is but a *Counter* or *Measure* of mens Proprieties, and Instituted *mean* of permutation. As *metal* indeed it is a commodity, Like all other things, that are Merchantable. But as *Mony* it is no more than what was said, And had it's *Original* from a general ignorance of Writing and Arithmetick; But now these Arts being commonly known may well Discharge *mony* from the conceited Necessity thereof in Humane Traffick. Is not *Discount* in Accounts current good pay? Do not *Bills* Transmit to Remote Parts, vast sums without the intervention of *Silver*? Are not *Taxes* paid and received by *mutual Credit* between the Government and the People, The Government requiring the Country to give them Credit where-with to pay the Countries Debts, and then again receive the same Credit of the Country as good pay? 'Tis strange that in the mean-[4]while between the *Governments* paying the People, and the *Peoples* paying the Government: The Governments (or rather the *Countries*) *Bills* should not pass between *Man and Man*. 'Tis strange that one Gentlemans Bills at *Port-Royal* for divers years, and that among Forreigners; or another Gentlemans *Bills* in the Western Parts for as many or more years should gain so much Credit as to be current pay, among the Traders in those places; yea, that the Bill (as *I* have heard) of any one *Magistrate* in the *Western English Plantation*, shall buy any Commodities of any of the Planters; and yet our people (in this pure air) be so sottish as to deny Credit to the Govern-

ment, when 'tis of their own *Chusing*: Had the *single Gentlemen* (above named) a good bottom for their Credit in their *Ware-houses*, and are not the whole *Estates* of the *Massachusetts* as good? Is the Security of one Plantation - Magistrate, better than that of *All the Massachusetts Representatives*? can that one *Magistrate* give force to the Contracts, and cannot *All our Government* do the same.

Certainly Sir were not peoples Heads Idly bewhizled with Conceits that we have no *Magistrates*, no *Government*, And by Consequence that we have no *Security* for any thing, which we call our own (a Conse-[5]quence they will be Loth to allow, though they cannot help it, If once we are Reduced to *Hobs* his state of *Nature*, which (says he) is a *state of War*, and then the *strongest* must *sake all*) I say if such foolish conceits were not Entertained, there would not be the least Scruple in accepting your Bills as Currant Pay.

If you should require the Country to pay their *Taxes in Silver*, that so you might be enabled to bear the charges of the Government by Silver, when such quantity of it as is needful for that purpose cannot be had in the Country, or at least not in any proportion to be procured, unless men (according to the Proverb) should *Buy Gold too Dear*, and so Ruinously undervalue the fruits of their Labours: and their Lands. This were to require men to *Make Bricks without Straw*.

If you Require the Taxes in *Corn* at an *overvalue*, with I know not what *Abatements* if they bring in

Mony ; which is to set up (in my Understanding) a *Measure*, and a *Measure* (a thing which Cod allows not) And then if the Government pay the charges of *Conveyance* from *Remoter-parts*, and bear all Damages afterwards, what will it amount to when all Charges and Damages are allowed ; perhaps scarce two shillings to the Government, of five shillings from the Country ; and then when [6] will the public Debts be paid ? or when will be an end of Taxing ? Certainly (what-ever were intended by the Proposers of this way of Tax) the Tendency of it is only to render the *Government odious* by a great noise of *Taxes*, when little comes thereby ; a great cry of Hog-sheering, when there is no Wool.

If neither *Silver* can be had, nor *Corn* brought in without loss both to the Government and People, what remains but *Accounts*, *Bills*, or such like *Paper-pay* ? and certainly this necessity may (if *I* mistake not) bring to the whole Country no small advantage ; for

1. Is there not hereby 40,000 l *Running Cash* in the Country more than *ever was*, if mens folly hinder not its Currency ? yea and more than they are *ever like* to have, so long as they cannot Keep Silver in the Country, which they will never do while the *European Trade* continues, and that is like to be as long as we are a people. *Silver* in *New-England* is like the water of a *swift Running River*, always coming, and as fast going away ; one (in its passage) dips a Bucket-full, another a Dish or Cup-full for his occasions ; but if the *Influx*

of plate from the *West-Indies* be stopt but for a little while, and the *Efflux* in Returns for *England* continue will 'not the Mill-pond be quickly drained, [7] so as neither Bucket nor Cup can dip its fill? Whereas on the contrary,

2. This our *Running Cash* is an *abiding Cash* : for no man will carry it to another Country, where it will not pass ; but rather use it here, where it will (or at least) *ought* : and then only the *Growths of the Country* will be carried off, and that will be no Damage but rather an Advantage to us.

3. If this be made Currant, the *Credit* of the Colony will *rise* to the utmost height of it's ability on all Extraordinary Emergencies ; whereas otherwise you may be quickly Distressed ; for if the Soldiers cannot put off their Pay to Supply their necessities, who will hereafter serve the Country in their greatest Dangers, and if the Merchants cannot Buy as well as Sell for Credit, how shall they carry on their Trades ? and how shall they^d end upon great occasions if the Countries Bill lie dead on their hands ? surely they^d no more trust the Country, whatever suddain need we should have, unless on the bare-consideration of their own Security.

There is indeed a way found out by poor mens Necessities to make the Bills passant : namely by *Selling* them at *Under-rates*. Thus the poor *Soldier* is horribly *injured*, who have adventured their Lives in the publick Service, and the *Government* made *contemptible* as not worthy to be trusted. I remember many years since, there was such [8] a

prank plaid in *England* and *Ireland* after the War. Some bought up the *Soldiers Debenters* at very low Rates, and then with half Debenters and half Mony purchased great Estates in Kings and Bishops Lands, (a fine Trade they made of it if it had held) but God shook his Lap at this dishonest and interloping gain; and a great unexpected Revolution made them lose both their Lands and Mony. Thus the woman shook her Dog by the Collar, till she made him Disgorge again all her Puddinge.

A better way (in my opinion) to make the *Credit passable* without Interruption, is

1. To Raise the Rates of those above the *common Standard*, whom you catch Tardy in Debas-ing the Credit of your bills either by purchasing them with little mony; or selling commodities for them at Excessive dearer Rates.

2. Let all refusers to receive them have forth-with their *Taxes* demanded in *Silver*, nor let them have the benefit of paying *them*, who will not also Receive them. And in like manner several such, as shall at any time reproach them as a *Grand Cheat*. Who is it but *they*, that makes 'em so.

3. What if the *General Court* Declare by a Law, that if any man tender these Bills for pay-ment of his Debts to be accepted at their full value, which the Country has put upon [9] them; If any private person will not receive them so, That then the Government will not concern themselves for the recovery of those Debts, till all the *Publick Debts* are discharged. It is a known Maxim of Law in

England (and I think in all other Countrys) that of *Debts, The Kings must be first paid.* And great reason for it; for why shall the Government secure *others Debts* by Law; and not *their own*? now if these refusers stay for their Debts till the Country be first serv'd they may stay till they are weary. And if hereafter they resolve to make no more *Debts* (for fear of this Law) I believe their Trading will be very dull. Whereas (on the Contrary) if they shall accept the *Bills*, 'tis probable their Debts will come in apace; their Trading will revive, and the Countries Credit become Currant.

To Conclude [*Fas est et ab Hoste Doceri*] The *French* (I hear) at *Canada* pass such *Paper mony* without the least scruple; whereby the Government is greatly Fortified, since they can at all times make what they need. Now if we account our selves to Transcend the *French* in *Courage* 'T is a shame for us to come so far short of them in *Wit* and *Understanding*.

These are my present thoughts, which you may communicate as you see cause; meanwhile please to accept them as Really intended for the Public good. By A well wisher to *New-England* & your *Humble Servant*, &c.

[This pamphlet is to be found in the Boston Athenæum. It is described by the late J. Hammond Trumbull in the Council Report of the American Antiquarian Society, October, 1884, and its authorship is attributed by him to Cotton Mather. It had neither separate title-page nor imprint, but it was issued in connection with another pamphlet entitled "Some Additional

Considerations Addressed unto the Worshipful Elisha Hutchinson, Esq. By a Gentleman that had not seen the foregoing Letter," the pagination of the two being continuous. The imprint of the second, in colophon, is "Boston, Printed by Benjamin Harris, and John Allen: And are to be Sold at the London Coffee House. 1691."

The combined pamphlet is described as a 12mo, 23 pp. The Considerations occupy nine pages. The facsimile of the first page and the copy were obtained through the courtesy of the Boston Athenæum.]



Some Additional Considerations Addressed unto
the Worshipful

ELISHA HUTCHINSON, Esq.\

By a Gentleman that had not seen the foregoing
Letter.

Sir,

1. **I***T* is manifest, the Country is plunged into Circumstances that require *heavy Taxes* to preserve us from ruines, that would be thousands of thousands of Pounds *heavier* than our most heavy *Taxes*; without great Charges it is impossible to pay the just *wages* of them that have bin in the Publick Service; to defraud whom would not only be an *Imprudence*, which must in a little time leave us without all defence, but also an *Injustice* that would cry in the Ears of the *Lord of Hosts*. Besides there is a necessity of great *Expences* to Fortifie our selves against the Inrodes of Enemies, we at this day have ground to expect, and ought to be prepared for.

2. For any to *Grumble* at the Raising needful Taxes to defray our publick charges, [12] is a piece of unreasonable and abominable *Baseness*; and it is a scandal to *New-England* that ever it should be found among us. What would these Complainers

Have? would they have no *Publick Charges* at all defrayd? This would be immediately not only to dissolve all *Government* but all *Society*. Or would they have such Publick Charges born by *voluntary Contribution* of the Inhabitants: This would not do the *Tenth part* of what must bee done to prevent our perishing; & besides, it would lay the burden upon those that are the most *Willing*, but not the most *able* to Provide for the common Safety. Moreover, it is to be remembered, that nothing is levied on this People but by their *own Consent* in a General Assembly. And they deserve not the name of *English-men*, that are not more *ready*, and count it not more *easy*, to part with a *pound* in this way, than a penny in the former Arbitrary Mode. Or is it from *Covetousness*? a sin which too much prevails in *New-England*: The Scripture calls it *Idolatry*; and we may also call it the worst ill *Husbandry*, it witholds that from our necessary *defence*, that will add to an *Enemies triumph* in our shameful misery; as *Constantinople*, who refusing to pay the charge of a *Watch* on their Walls, were themselves and their wealth made a prey to the Turks. If any plead we [13] have no *Government*, and so have no power to *raise mony*; pray, let them call to mind, that all the *Subsidies* now raised in *England* are by an Assembly chosen by Corporations no otherwise restored than ours. And is it indeed any thing less than a *Treason* against the Crown of *England*, for any to intimate, that we have no Government for, and so, no *Protection*

Some Additional Considerations Addressed
unto the Worshipful

ELISHA HUTCHINSON, Esq.

By a Gentleman that had not seen the
foregoing Letter.

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sides there is a necessity of great *Expenses*
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2. For any to *Grumble* at the Raising
needful Taxes to defray our publick charges,
is



from, that Crown? Or, looks it not very sincerely, for those persons, whose Consciences never troubled them, when *Taxes* were *Treasonably* Levied, without any Assembly of the People, now to pretend *Conscience* for not paying of those which the *Body* of the People in an Assembly have judg'd necessary to support their Majesties Interest in these Territories.

3. All the *Taxes* hitherto raised have bin most advantageously Employed. Our Present *Rulers*, have no personal benefit by them; They spend their time and care, and are at cost too, for the Common Weal, and would count themselves well paid for all, in the *Contentment*, of the people. The great complaint is, That our ventursome Expedition to *Canada* hath run us into Debt. It should be Considered that the *voice of the people* every where called for it. Our Neighbours in the *West* made us believe they would lay all the mischief that should be done by the *French* at our doors, if we did [14] not attempt it: such *Importunities* with assurances of aid by Land did first engage us and oblige us. Had the *West* not failed us wee had certainly bin Masters of *Canada* and then our Expedition had been as much *Extoll'd* as now it is *Despis'd*! It was not thing too big for us, for notwithstanding the failure in the *West*, and the delays of some among our selves, till the *Season* was too far spent for any *Great Thing* to be done; add also the scantness of our *Ammunition*, with the smalness of our *Army* yet the missing of *Quebeck* is hardly accountable

to rational Satisfaction. Besides, the *French* had Assaulted us by *Land* before ever we visited them by *Sea*; and that short visit we made them, we are assured has preferr'd our Country from further Assaults of theirs upon us. Now is it rational to think that we can ever have a *settled* peace while *Canada* is in *French* hands; if there should be a Peace between the two crowns, we may fear they *may*, as they have boasted they will by setting their *Dogs* (the *Indians*) upon us to make America too hot for us. Hence also the reducing of it unto the *English Empire*, was a Design wherein was manifest as the desire of our own future Welfare, so of doing the greatest Service to the Crown of *England*. The Design seemed to be as well laid, as any that was [15] undertaken in these parts of the World; and it had been *dangerous* to have delayed it unto another year; for had they not gone with the Fleet to *Canada*, a thousand *Boss-Lopers* had been upon our Country Towns and laid them waste: *Prayers* and *Hopes* for the *Good Issue* of that Expedition, met not with a total Disappointment; nor do we *yet* see the *whole Issue*; the business is not over yet. If Heaven hath frowned on us, it calls us to *Bewayl* our sin, and not *Increase* it by denying the payment of Debts this way contracted, or spending our fury on any that were active in this Affair. *That* were to carry it not like *Englishmen*, much less like *Christians*, but more like *Turks* who *destroy* their best Counsellors for the wisest Counsels, where they do not *Succeed*. Let men beware they do not pro-

voke God to make these *Canady* Enemies as *fiery Serpents* to sting Murmurers at and Despisers of Divine Providence.

4. Upon the *Difficulties* and *Necessities* which the Country hath been brought into, a better way could not well be thought upon, than the BILLS of CREDIT now passing (or that should be so) among us. *Silver* we have not enough in the Country to do which *must be done*, more being usually *Exported* than is *Imported*. And why may we not do as well without *it*, as other Plantations of *America*? What is the use [16] of *Coyned Silver*? but to furniss a man with *Credit*, that he may obtain from his Neighbours those Commodities, which he hath occasion for? The Country in the *General Court*, have *Recognized* or *Acknowledged*, a Debt of so many thousand pounds unto them that have been the Servants of the Publick. The *Credit* conveyed by these Bills now *Circulates* from one hand to another as mens dealings are, until the *Publick Taxes* call for it. It is then brought in to the Treasurers hands, from which it goes not out again. Now the *Conveniences* which the Servants of the Publick, have had by them, have honestly paid the Countries Debts; and what could *coyned Silver* have done more? Hence it follows, that for any to *Squeeze*, the first Receivers of these Bills, by forcing them to abate of their just value; and then for themselves to bring these Bills to the Publick Treasury, where they are better than ready *Silver*, is a crying *Opression*. When any persons pay their Rates to

the Constables in these Bills, they do in a manner say *They took no indirect Advantage to get them cheaper than they are of Credit for*. If the Government can find out any that have done otherwise, they ought to advance the Rates of such people to procure a Reparation to them that have been wronged; It will speak ill for New-England, that [17] poor *Soldiers* and *Seamen* should be *cheated* by any of the Inhabitants, and no *Restraint* put upon them, no *Redress* required where it may be done.

5. It is strange to think that *New-Englanders*, who dwell in such a *keen air*, should not have sharpness enough to perceive the *prudence*, *justice* and universal *benefit*, of paying and saving publick Charges, by these *Bills of Credit*. When *Canada* shall be better known to us, we shall find, It is a common thing for the Government at *Quebeck* to pay their men in such ways, & the Inhabitants there are not so dishonest as to cheat the needy persons to whom the *Bills* were first given, of half the worth of them; yea, there are no men of *business* through the world, who do not *use* as well as *know* the way of dealing by *Bills of Credit*: How many Credible Merchants are there, whose *Bills* do Pass as *ready money*, with hundreds of People with whom they have had no immediate Concernment? And shall not the Government of this Colony, have much Credit with a people that *choose* all, and *make* part of it? Besides, no man that deals but for *ten Pounds*, will refuse to grant, that *Discount*

in Accounts Currant is good Payment. All these Bills enable people to Discount with the Treasurer at last ; therefore it is but fair and just they should have a *General Circulation*

[18] 6. The more sensible part of mankind have thought *Banks of Credit* on many Accounts preferable to *silver in their Pockets* ; it is so in *Venice, Paris, Leghorn & Amsterdam*, and other such trading places. We shall find men who have had store of mony, have carried it into *Banks*, from whence they have taken only Bills of Credit, with which they have managed all their businesses, *Bills* being less *Troublesome & Cumbersome*, then Silver would be ; and more *Safe*. What hapned at *Venice* is very memorable : That State had occasion for Two Millions of Ducats, accordingly monys were brought into the Bank, and Bills given out for the same value ; such was the usefulness of these Bills that they would not afterwards be parted with for mony ; and the Government was forced unto Contrivances, to limit the *value of them*. If we as well understood our interest, these Bills would in a little time be so valuable, that men would Cheerfully give *Silver*, to purchase them at their full Credit. 'Tis true ours are founded on the *acknowledgement*. which the Country hath made of their being so much in Debt, and their *Resolution* of raising what is owing. Now suppose, that *Fund*, be never so Tottering, it is a sufficient bottom for those few Bills which there hath yet bin order for : besides, these have some advantages which *Stampd Silver*

will never have ; They are [19] so well Contrived, that it is harder to Counterfeit any of them, then to Counterfeit any *Coyn* in the World. And though they are more *Portable* then *Coyn*, yet they will not be *Exported* out of the Land ; nor will they be hoarded up, but Inspire our whole trade with such a vigor as hitherto hath not been seen. All men must own, that till we can light on something Equivalent to *Coyn*, that may *Run* amongst us in such a quantity as may agree with our Affayrs, and yet not *Bleed* away in vast summ's by every Vessel that goes to forreign parts, we shall always have a *Consumption* upon us, In short, if the way of dealing with these *Bills*, were more improved and refined, it were easie to propose a certain method by which this poor Country might in one half years time be Enriched above One Hundred Thousand Pound : yea, we might at any time Command *halfe* that Summe without the *Tenth Part* of that vexation that now every Country Rate occasions. And let it be considered, whether *they* who do decry our *Bills of Credit*, do sufficiently weigh the desperate circumstances of the Country. We are surrounded with Adversaries : if we cannot find store of *men* to Expose themselves for us at this time, no man in his wits, can think the Country can stand : these *Men* must have mony to reward and support them in their Services, or [20] they can do no more : but *Silver* we say we have not ; Credit we may have, and it will do as well, if by this *Credit* we permit our Friends to Command the same useful things as

if they had ready Silver in their hands. If the *French* should Prevail, some men would part with *Thousands* and have no *Bills of Credit* for it; to make ours passable, is the most probable visible means to prevent it. Hence to do any thing to render those Bills *Contemptible* and *Unpassable*, is in Effect to leave the Country without all manner of Defence, against any that would prey upon us; which is a *Moral Madness* we should upon no Terms render our selves guilty of: Whereas if these *Bills of Credit* might pass with full *Credit* among us, we might with Gods Blessing, be able to Encounter greater Difficulties than we have yet met withal. It is not worth while to take notice of the foolish Flout of some, in the Name they put upon these Bills, calling them *Paper-mony*; when all know that a *Paper* signed and sealed may be worth many Pounds of Silver. And why may not *Paper-mony* be as good as *Tobacco-mony*, *Potato-mony* and *Sugar-mony*? yea, do not our Brethren at *Connecticut* find, *Corn-mony* will do their business for them All the Difference is, that some *English-People* in *America* know how to make a Bargain with what they *Have*, for what they *Have not*; which [21] it is time for *New-England* to Learn.

7. It is time for all people to examine, what is that which clogs the passing of our Bills. It is the debasing of them, so that *twenty shillings* in a *Bill* can scarce find *Credit* for fourteen or fifteen shillings of stamped *silver*: But wherein is the Original of this? Is it in the *Merchant* or the *Trader*?

surely they who have lent the Country some Thousands of *Pounds*, *much* of it in ready silver, and *all* of it without Interest, or other Gains (that an unthankful Neighbour hood have reported of them and reproached them with) and have taken their whole Repayment in *Bills of Credit*, they should be willing to keep up the *Credit* of these Bills. Is it in the *Husbandman*? one would think they who find it so hard to *buy Silver*, , should be willing with their Provisions to buy *Credit*, that may be as *good* (and in some cases better) to them than ready Cash. It remains then that all should joyn to mend this great error. And why may not *Boston* begin? whereever were the first fault, it seems, possible now for *Boston* to Correct the whole. It is supposed the Government will be resolute in Raising what hath been granted by the Country this year, for the *Publick Rates*. Many Proposals have been made unto the Government, for establishing the *Credit* of our Bills. In my opinion, they need only [22] to do this; Let the *Publick Rates* be vigorously Raised. These Rates will in one years time fetch back all the *Bills* into the Treasury, where they will be cancelled. The people will find it their Advantage then (common sense will teach them) to furnish themselves with these *Bills*; tho' they give *ready Silver* for them, they will find they thereby save a Shilling in a Pound. If but a competent number of men, who *Deal much*, would now give your selves the Trouble of Meeting, to Debate, Agree, Conclude, and Engage upon giving a *just Reputation* to our

Bills, The whole Country must and will joyn with them in it. And if they will further give themselves the Trouble of *Publishing* to the Country, what may Rectifie some common mistakes, and how willing they themselves are to *pay* and also to *take Bills* at a due price, doubtless it would much promote the Cure of this Distemper among us.

Sir, You will candidly accept of these Thoughts, from one who counts and loves New-England as his Country, tho' he was not Born and Bred in it. The Violations of Conscience as well as Policy among us in the Things I have Discoursed of, have made me count it my Duty thus to answer your Desire, of seeing some thoughts upon the Subject [23] we have now had before us. You see how much a Desire of yours is a Command, on,

Sir,
Your Servant, &c.

FINIS

Boston, Printed by Benjamin Harris, and John Allen: And are to be Sold at the London-Coffee-House. 1691.

[These "Additional Considerations" fill pages 11-23 in a 12mo pamphlet in the Athenæum, 23 pages in length, the first 9 pages in which are occupied with "Some Considerations on the Bills of Credit &c." The authorship of "Some Additional Considerations &c." is attributed by the late J. Hammond Trumbull, in the Council Report of the American Antiquarian

34 CURRENCY FOR THE MASSACHUSETTS BAY

Society, October, 1884, to Captain John Blackwell. The imprint, at the end, is "Boston, Printed by Benjamin Harris, and John Allen: And are to be Sold at the London-Coffee-House. 1691."

The facsimile of page 11 was obtained through the courtesy of the Boston Athenæum; as well as the copy of pages 11-16 inclusive. The copy of pages 17-23 inclusive was obtained through the courtesy of the Watkinson Library, Hartford.]

A
M O D E L
For Erecting a
Bank of Credit;
WITH A
DISCOURSE

In Explanation thereof.

Adapted to the Use of any Trading Countrey,
where there is a Scarcity of M O N E Y S :

More Especially for His Majesties Plantations in
A M E R I C A.

Quo Communius eo Melius.

L O N D O N: Printed in the Year, 1 6 8 8.
Reprinted at *B O S T O N* in *New-England*, in
the Year, 1 7 1 4 .

THE PREFACE TO THE READER.

THE *Difficulties, which the Trade of this Province labours under, by reason of the Scarcity of Money, having rendred it necessary that some Expedient be found out to supply that Deficiency : A Scheme of a Bank of Credit founded upon a Land Security, has been accordingly projected ; and will be humbly offered to the Consideration of the General Assembly, at their next Session.*

Now, in as much as things of this Nature (tho' recommended in Europe, by long Experience of their general Usefulness and Benefit, to the Places where they are Established) yet may be here in hazard of not meeting with that Regard and Encouragement they deserve, for want of a due Information concerning them : And there having been many Years since Printed in London, a Projection of much the same Nature with that prepared here ; (tho' not so Beneficial to the Publick, or on so Solid a Foundation,) yet setting forth in a Plain and Familiar way, not only the Nature, but the Feazibleness and Utility of such a Fund of Credit ; it was judg'd Convenient to Re-print the same here, that so all Persons might have an Opportunity of gaining an Insight into it : It being rationally Concluded, That such a Bank being made to appear to be of Necessity to us in our present Circumstances, and of great and general Benefit ; there is no Publick-spirited Person but

A

MODEL

For Erecting a

Bank of Credit ;

WITH A

DISCOURSE

In Explanation thereof.

Adapted to the Use of any Trading
Countrey, where there is a Scarcity
of MONEYS:

More Especially for His Majesties Plantations
in AMERICA.

Quo Communius et Melius.

L O N D O N : Printed in the Year, 1688.
Reprinted at B O S T O N in New-England, in
the Year, 1714.

will set to his helping Hand, to Promote the Establishment of the same.

Boston,
Feb. 26. 171³₂

[1] A MODEL for Erecting a Bank of Credit Lumbard and Exchange of Moneys, Founded on Lands, Goods, and Merchandizes: To be undertaken and managed by Persons of good Reputation, Prudence and Estates, in a voluntary *Partnership*, as other Merchantly Affairs: Adapted for the Use of any Countrey, or Trading part, where there is a Scarcity of Moneys; and, in want thereof, they are constrained to Truck, or Barter by Commodities, &c. wherein is Discoursed,

1. *Some things by way of Premise, touching Banks in General.*
2. *The Definition of such a Bank.*
3. *The Constitution.*
4. *The necessary Rules to be observed.*
5. *The particular Advantages thereof, to those that shall voluntarily deal with such a Partnership.*
6. *Some of the most material and pertinent Queries and Objections thereto, Resolved and Answered.*
7. *The Conclusion by way of Animadversion, upon the whole: Briefly.*

*Of the First, viz. Some things premised for
Introduction, touching Banks in general.*

Money, whether Gold or Silver, is but a measure of the value of other things ; yet hath, for a long Succession of Ages (especially in the Civilized and Trading part of [2] the World) obtained to be the usual, and best known means of Interchange.

This measure and way of Interchange, was originally occasioned by the experimented inconveniences of common Barter ; in which way, unless both the Parties dealing, have like occasion, reciprocally, of each others Commodities, the less necessitous Overreaches the greater, by imposing the price of both, to his own advantage, and the others detriment, which is not equal ; nor can there be Equality where there is no common Standard between them.

But, whether the Mines fail, or Men have not been so fore-seeing and industrious to bring in, to most Countreys, a sufficiency of Money or Bullion, wherewith to manage their increasing Trades, or, that Traders for want of other Returns, have been necessitated, for Balance of the Surcharge of Goods imported, to remit the Coyns of some Countreys into others : Or, for other Causes (not necessary on this occasion to be further inquired into) tis now so hard to come by, in some places, for carrying on of Trade, to answer the vastness of Mens attempts, and aims of increase in Merchandize, as that its found, in many Countreys, insufficient in this Age of the World :

And that hath put divers Persons and Countreys, upon contrivances how to supply that Deficiency, by other Mediums ; some of which have happily pitch'd upon that of Banks, Lumbards, and Exchange of Moneys by Bills, which have thriven with them.

[3] The two former of these, *viz.* Banks and Lumbards, have been set on foot in divers Trading Countreys, by their respective Publick Undertakings, and have succeeded to their abundant Inriching. Perhaps others have thought, that would have occasion'd the overflowing of Moneys amongst them : Especially if they raised the Values of Gold & Silver above the common Standard ; but as they have been mistaken, or their Surfeit of Trade hath obscured the visibility of it ; and protracted more rational Considerations of Redressing, till it hath proved almost Fatal, to the impoverishing of their Countreys : So the other have really experimented, that their Banks have been, as well with other Countries, as amongst themselves, of greater Value than the Species of Gold and Silver : And yet, such Places drain away the said Species from the other, who under those mistaken apprehensions have Courted it, as the only real good thing for a Countrey.

The Third, *viz.* that of Exchange of Moneys, hath been for the most part managed by the respective Merchants of all places ; who in their particular Dealings and Correspondences (fore-laying Advantages to themselves thereby) have unaccountably controll'd it, and vary it often, in each Annual Revolution.

'Tis not to be doubted, but that all Three of these may be accommodated & improved, to the Publick Advantage of any Countrey : Especially, if managed in Partnership by Private Hands, being persons of known Integrity, Prudence and [4] Estates: subjecting the annual Profits accruing thereby to the answering the Injury, damage, or loss, by their undertaking.

The best Foundation for such an Attempt, is, that of Real and Personal Estates, instead of the *Species* of Gold and Silver. For, as a Bank of Moneys is liable to many casualties and hazards; so, the hoarding up of Moneys in Banks, necessitates the taking out the more Bills; which is one Malady this Proposed Bank will cure.

We shall therefore, at present, begin with, and principally discourse of the two first of these: *viz.* The Bank of Credit, as it may be rendred susceptible of the Second, *viz.* The Lumbard, conjunct: accounting both the one and the other to be founded as aforesaid, *viz.* On lands or Real Estates mortgaged, and staple durable Goods, and Merchandises deposited: such as any Countreys Products and Manufactures will by Art and Industry produce and furnish.

Here might be also discours'd, A Lumbard for the Poor, by some called, *Mons Pietatis*: But that's fitter to be the Handmaid of the other; for, 'twill be too poor to encourage an undertaking by it self, or for a beginning: Neither will there be any such necessity thereof, when this Bank is settled; foras-

much as this will imploy most of those, who are usually maintained in Idleness, if they will betake themselves to Industry, at such moderate wages as would enable them to live comfortably, without exposing their Employers to like Poverty with themselves. [5] And besides, this Bank of Credit and Lumbard, when understood, and received in any Countrey with general Approbation, will in due time render that, as also the Third, viz. that of the Exchange of Moneys by Bills, the more intelligible, and as useful.

Of the second Particular, viz. The definition of such a Bank.

A Considerable number of Persons, some of each Rank, Trade, Calling and Condition, especially in the principal Place or Places of Trading in any Countrey, Agree voluntarily to Receive as ready Moneys, of and from each other, and any Persons in their ordinary dealings, Bank-bills of Credit, Signed by several Persons of good Repute, joyned together in a Partnership, given forth on Lands of good Title mortgaged, and staple unperishing Goods and Merchandizes, deposited in fitting places to be appointed by the Partnership for that purpose; to the value of about one half, or two thirds of such respective Mortgages and Deposits: Which said Bills, thro' their experimented usefulness, become diffused by mutual consent; and passing from one hand to another, in a kind of Circulation, and under reputation of so certain a Fund, have at least equal Advantages

with the Current Money or Coyn of any Countrey, attending them, to all who become satisfied to deal with them.

Q. But it may be said by some, This is a [6] very brief Account, and requires further Explanation. We are yet Strangers to the Nature, and requisite Constitution of a Bank of Credit, and what lies on us to do, in order to our being made partakers of any benefits or advantages thereby, to such as shall voluntarily comply therewith; nor do we see clearly our Security in so doing, nor upon what terms. Pray inform us of these things, so far as we may be safely guided into the way, and unto the end of it. Also, in case this Bank should terminate, how we shall be dealt withal, in the closing up of Accompts, so as may be without damage, either to the Bank, or to our Selves. We doubt not but you have as well Considered the End as the Beginning. Tho' if it prove useful, we can see no cause why a thing of so great Advantages as are suggested, should procure any persons Ill-will, or Weariness of it. And we are also satisfied, that an Affair of this nature, wherein the Persons and Estates of so many shall be involved (as it seems probable will be where it once gets footing) cannot suddenly be knock'd off, but with inconvenience.

Answ. The clearing these Doubts you'l find in the particulars following. Therefore now,

Of the third Particular, viz. The Constitution of this Bank.

IT is proposed that there be One and Twenty persons (or less) in the Partnership of this Bank : whereof Seven to be called *Principal Managers* : Who, or any Three or more of them may have the power of managing and governing the whole affair, according to the Constitution & Rules thereof ; and Fourteen Deputies to be employed by them as Accomptants, Surveyors, Appraisers, Store-keepers, &c. All of them to be persons of good & general Reputation, for Integrity, Prudence and Estates : But, forasmuch as, at the first entrance upon such an affair, it may not be needful to ingage so many ; that any Seven of them (more or less) may be conceived sufficient to begin the same ; and manage it, until, by the coming on of Business, it shall be judged necessary & encouraging, to settle the Full, or some greater Number of them. These may all be ingaged by Articles of Agreement, & Covenants in Partnership, to attend thereon, and be responsible for their doings, according to such Constitution and Rules in that behalf.

These are to receive all Proposals from any persons touching their having such Credit thereout as they shall desire upon their said Estates of Lands or Goods respectively ; and to contract & agree with them therein, at such Values, & for such Time as they shall judge the Security proposed of either kind will admit, and to draw up, and perfect such

Bank-bills, Bills of Sale, Mortgages, Grants & Defeazances thereof, as Lands or Goods respectively shall require ; and perfect the Counterparts thereof, to the Mortgagers and Depositors.

They are also to cause the said Mortgages & [8] Deposits to be laid up and stored, respectively, in as safe and convenient Rooms, and, Warehouses, &c. as shall be without exception, to prevent damage of Weather, Robbery, Fire, Water, or Vermin of any kind, whereby they may be impaired, or dampnified, and all this, under the trust and custody of such numbers of the said Partners, as no opportunity can be taken to impair or lessen the Security, unless they should all agree therein ; which cannot reasonably be imagined being such as are proposed. But, for the better Security thereof, there may be continual Watching on all such places ; and it will be the Interest of all persons, any way concerned in the affairs & profits of such a Bank, to be careful to prevent, and to give Advertisement of any attempt made to the impairing & prejudicing thereof, for that their livelihood and dependences will much consist in their preserving it in the greatest Repute ; which upon the least violation, by those who are engaged in the management and trust thereof, will be utterly lost, and the Bank fall to the Ground.

These Partners aforesaid, must also enter into and oblige themselves by Covenants to, and with other Persons to be called Assessors of the Bank, and Conservators of the Constitution, Rules and Instructions to be observed in the management

thereof, for their diligence and faithfulness, in the Discharge and Execution of their respective trusts, according to the said Constitution : and inviolably to observe the same, and all the Rules thereof.

[9] The said Assessors have also the Oversight and Controll of the whole Affair : To see the same be so managed : and to that end are daily to inspect the Management thereof ; and that the said Rules be duly observed on both parts, *viz.* as well on the part of the persons dealing with them, as of the Managers themselves, in every branch of the Bank, that all be done with Justice and Impartiality between them ; to settle differences, in case any happen ; and in the absence of the Managers, may supply that defect, by their Personal transacting the same things, or allowing others as their Deputies. Also,

Each of the said Partners must deposit moneys and other Estate in the Bank as a Stock or Fund, of their own ; which be a further Security and Obligation upon them, for their upright dealings ; For thereby every of themselves become Personally Interested, and concerned to be careful in every thing, that they keep the Rules ; and all Persons concerned in the yearly Profits thereof are liable, according to the Constitution, to answer the damages, as far as their respective shares thereof extend.

Of the fourth Particular, viz. The necessary Rules to be observed in this Bank.

1. **I**N *primis*, That the Partners in the Management of the affairs of the said Bank do sit

in some convenient Place, of the chief Trading Town of each Countrey, from day to day, and [10] at such hours as the business & occasions thereof shall require ; to receive Proposals from any persons, touching their having such Credit as they shall desire ; and for drawing up and perfecting such Bank-bills, Mortgages, Bills of Sale and Defezances thereof, as Lands or Goods respectively shall require : Also for giving Information and Satisfaction concerning the Security, Benefits and Advantages accruing thereby, to such as shall desire to deal with them therein ; and to take Subscriptions for that purpose.

2. *Item*, That whatsoever person shall propose to Mortgage or Deposit any staple Goods or Merchandizes, Lands, Tenements or Hereditaments of a clear and good Title, to the said Partnership, may have such & so many Bills delivered to him as shall amount to about the Value or Sum of one half, or two thirds of the said Estates ; or more or less, according as his Occasions shall require, and the nature of the Depositors security will admit. Paying for the use of the said Bills, after the rate of Four Pounds *per Cent. per Annum*, in like Bills, at the end of every Six Months, for so long time as he and they shall agree for the same.

3. *Item*, That if at the Expiration of the Term agreed for, the Mortgager or Depositor shall desire the continuance thereof, for such further time as the Partnership shall judge the nature thereof will admit, the same shall be allowed upon the same Terms ; and if any person shall desire to redeem them sooner

than the time agreed on, he shall have liberty so to do, paying only for such [11] time as they continue deposited or unredeemed. And shall be allowed to pay in any even Sums (not being under *Ten Pounds*) in part thereof, if he shall think fit so to do, to lessen his Debt and Charges.

4. *Item*, That the Redemption thereof be by Bank Bills of Credit, or such other Deposits as the Partnership shall approve of. But if by Moneys in Specie, that there be an Addition of *Forty Shillings* more in every *Hundred Pounds* paid in Money, than in the said Bills: For they desire not the ingrossing of Coyn, or streightning mens Occasions thereby.

5. *Item*, That if it shall happen that any Payments shall be paid in ready Money, such persons as having any of the said Bills in their hands, which they would have Exchanged to answer their occasions for Money, and shall seasonably desire the same, shall be accommodated therewith, upon the delivery up of Bills to such Value.

6. *Item*, That there be One or more persons allowed by the Partnership, in the nature of Merchant-brokers, to Correspond between the persons who have, & who want Moneys, & Bills respectively, to assist their respective Occasions.

7. *Item*, That if any person shall not Redeem his Pledge, or Pay his Interest at the respective times agreed on (being of Goods or Personal Estate, the continuance whereof may be hazardous) the Partnership, giving Notice thereof, may Sell the same at the

best Rates they can get, either in ready Money, or Bank-bills, rendring the overplus to the Depositor.

[12] 8. *Item*, That if any Person be Rob'd of, or lose any Bill or Bills, by accidents of Fire, Water or otherwise; he may have them renewed, if he forthwith apply to the Partnership, and make a voluntary Oath thereof, before a Magistrate, expressing the Number, Value and Date of each Bill or Bills; and securing the Partnership against all after demands for the same bills: It appearing by the Bank-books, that such Bill or Bills were issued thereout, and have not been returned.

9. *Item*, That all Bank Bills of Credit be Signed by two or more of the said Partners, (whereof one to be a principal Manager) who are thereby held, to oblige themselves, and all and every their Partners of the said Bank, to accept the same for so much Currant Moneys as shall be in them respectively mentioned, in Payment, for Redemption or Purchase of any Estate in the said Bank, according to the Rules thereof: and that all such Bills be duly entred, in Books to be kept for that purpose, and the Indented Counter-part thereof filed, before the same be issued.

10. *Item*, That all Goods deposited, be laid up and stored in such safe and convenient Rooms, Ware-houses or Cellars, Yards or Docks respectively; for preventing damage of Weather, Robbery, Imbezlement, Fire, Water, or Vermin of any kind, whereby they may be impaired, and be under such custody & continual care, as will probably render

them more safe than in any Persons particular Custody, or Ware-house.

11. *Item*, That the Charge of Ware-house room [13] be reasonable, with respect to the bulkiness or value of the Deposit; and be agreed upon between the Parties to, and inserted in, each Contract. In which respect it will be easier to many, than to hire Ware-houses of their own.

12. *Item*, That all Persons having any Deposits in Bank-ware-houses, &c., may have liberty, at seasonable hours, and in the presence of known Persons, to be intrusted for that purpose, to view their Goods, that they be not imbezled, or dampnified, and to provide against the same: Also to shew them to their Chapmen; and shall be assisted therein by the Romagers or Porters employed by the Partnership.

13. *Item*, That in case the Creditors of this Bank shall agree to desire, and accordingly Declare in Writing, *That there be a Determination put thereto*: Or if on any other account whatsoever, the Determination thereof shall be judged necessary, by the Proposers and Managers of this Bank, and so declared in Writing (which cannot be without allowance and ascertaining of a reasonable Time betwixt the said Creditors and Partnership for closing up the same, and the Accompts thereof, so as may be without damage to any or either of them :) That, as no Person is or shall be compelled to accept Bank-bills of Credit, unless he shall voluntarily agree so to do, and for no longer time, nor otherwise than he shall so consent: So, no man paying his *præmium* and

charges aforesaid, for the Credit he hath, shall be compell'd to Redeem his Pledge, being of Personal Estate, [14] sooner than the time contracted for, and the nature of the Deposit shall require : And to the end the Mortgager of Lands, of unquestionable good Title, may not be distressed, to his undoing, in case he should, by reason of such Declaration, be suddenly call'd upon to Redeem the same, (which may be impossible for him to do in some Years, thro' the scarcity of Moneys,) That all and every Mortgager of Lands, in such case, shall or may have & take Six Years Time, from & after such Declaration aforesaid, to be allowed unto him, his Heirs and Assigns, for Redemption of his Lands ; he or they paying after the rate of Six Pounds *per Cent. per Annum*, in ready Moneys, at the end of every Six Months, for the continuance of the Credit he had thereupon, from such Time as the said Declaration shall be perfected, until he shall Redeem the same : And that the Partners of this Bank shall or may have and take one full Years time more, from the Expiration of the said Six Years, to be allowed unto them, for Selling the said Lands, or such of them as shall not, within the said Six Years, be Redeemed ; whereby they may be inabled to Receive in, and Exchange all Bank-bills then granted forth, into the now current Coyn or Moneys of this Countrey, or other Moneys, being not of more intrinsique Value than what now passes : Or otherwise satifie for the same by such proportions of the said remaining Lands or other Effects, as shall be judged to be of equal Value : Paying to

all the Creditors who shall then have any [15] Bills in their hands, after the same rate of Interest for so long time, after Publishing the said Declaration, as the said Bills shall remain in the said Creditors hands Unoccupied; with Deduction & Allowance only of the *Præmium* contracted for, as aforesaid; and that such Bank-bills, as before such Declaration made, have been given forth, upon the Real or Personal Securities aforementioned which remain in the Possession of the said Bank, may & shall be esteemed, & pass as current Moneys, of the Value of the present Coyn, in all Receipts & Payments whatsoever, during the said Term.

14. *Item*, That the foregoing Rules be attended and observed by all & singular Persons concerned therein, and who shall propose to deal with, and accept the Bills of Credit issued by the Managers of the said Bank of Credit, Lumbard & Exchange of Moneys proposed to be erected in any Place, and managed by persons in Partnership, as other Merchantly affairs.

Of the fifth Particular, viz. The Particular Advantages of such Persons as shall voluntarily deal with the said Partners, in these affairs; which will appear in several Instances.

First Instance.

A Country Chapman hath Lands, suppose worth to be sold for 400 *l.* and being willing to enlarge

his Trade & Dealings, or make Improvement on his *Lands*, as far as his estate will enable him. Or having brought Goods, which he is indebted, & [16] cannot otherwise pay for, he Mortgages his Land to the Partnership for 200 *l.* more or less; and thereupon receives several Bank-bills of Credit, for 200 *l.* &c. of several Values from *Twenty Shillings*, and so upwards, to answer his Occasions.

With these he buyes such Goods as he pleases, or pays his Debts for what he formerly bought of the Whole-sale Shop-keeper, or Ware-house-keeper, in such Town or Towns of Trade as shall fall into this way of Dealing; and, having Bank-bills to deliver for them, which are of better Value by 40 *s.* in the 100 *l.* than Moneys, with this Society, as is herein evinced; he buyes much Cheaper than he could upon his own Credit, or with Moneys in Specie.

The Shop-keeper goes to the Merchant, who thus agrees, and buyes of him other Goods, with the same or other like Bills; wherein he reaps the same advantage as he gave his Chapman.

The Merchant buyes Corn, Beef, Pork, Fish, Hops, Lumber, Pitch, Tarr, Rozin, Skins, Furs, or any other of the Countreys Products or Manufactures, of the Husbandman, Grazier, Artificer, or Maker thereof.

The Husbandman, &c. If a Farmer of Lands, pays his Rent, and purchases more young Cattel of his Neighbour, for Breed or Fattening. Or,

If an Owner of Land, and hath not sufficient Stock to improve it, he also Mortgages his Land, and has Credit to furnish himself. Or,

If he hath sufficient Stock, and perhaps more than his present Farm can maintain, he hath his eye upon a Neighbouring Farm, or piece of Land [17] that would be Sold; he Mortgages his own Land in the Bank, and hath Credit to buy the other.

If then he wants Stock, he may also Mortgage the Farm or piece of Land last purchased; and have Credit to enable him fully to Improve and Stock both, Whereby he doubles his Yearly advantages, and if he can then content himself to live as frugally, & be as industrious as before, he may soon compass to pay off his Debt, & redeem his Land. Or, he may continue the Credit he had, and take out more upon the Additional improvement; and thus increase his Purchases and Estates, as long as such an help is afforded.

Second Instance.

The like may be done for carrying on the opening & working in any Mines, Minerals or Quarries of Stone, Lead, Tin, Iron, Copper, &c. thus, viz. The Mine & Lands wherein the same is, may be Mortgaged as aforesaid, to supply the Owner thereof with Bills of Credit, for paying his Workmen, in any Sum of *Twenty Shillings*, or above.

As fast as any of these Metals, &c. are wrought fit for Sale, if a Chapman be wanting, the Metal may be brought into the Bank, and the Owner receive Bank-bills to the value of about two thirds thereof, as aforesaid, to enable him to proceed on his Works: And the Metal lying in Bank is there

readier for a Market than elsewhere, in his own Private-house or Ware-house, at very reasonable rates for lying there, and may with allowance of the owner, be sold in his absence, by the Merchant-broker before mentioned, at such current rates [18] as he shall set, & he become Creditor for so much to be discompted or paid him, whensoever he shall call for it.

Third Instance.

A Weaver of Cloth, Serge, or Linen, &c. is employed in any Work-house erected, or to be erected, to carry on those respective Manufactures: Also other Manufacturers, and Artificers, in Rope-making, Cables, Rigging, Sails, Anchors, or any other Materials for the Fishing-trade, Merchants, or building of Ships, &c.

The Owner of such Work-house, or Materials respectively, consents to Mortgage the same, for One or Two *Hundred Pounds*, more or less, in Bank-bills, as the Work shall require, and the Value of the House or the Materials will admit.

With these Bills, the Work-master or Overseer, buyes Wooll, Worsted, Yarn, Hemp, Flax, Dying-stuffs, Iron, Timber, Lumber, &c. of the Merchant, Ware-house-keeper, Countrey-man, or other Seller; and finishes 40, 60, or 100, pieces, &c. more or less of any of the said Commodities; which when wrought up for a Market; if he want a Chapman, he brings into the Bank Ware-houses, as aforesaid; or such Yards, Docks, or other Places, as they shall

appoint or agree : Takes up new Credit upon them, and leaves them there to be Sold, at his own rates, as aforesaid. Or,

A considerable parcel of Wooll, Cotton, Yarn, Flax, Hemp, Oyl, Dying-stuffs, or other Goods for his use, are offer'd to Sale ; he may pay one third thereof by his Wrought-up-goods Unsold, and bringing these Commodities into the Bank, [19] may receive Bills of Credit for paying the other two thirds ; which he may take out, in parcels, as he brings in any new wrought up Goods, or hath occasion to use them for working up more ; and the Bank-ware-houses will be to him as *Black-well Hall*, &c. in *London* to the Clothiers, to assist his Sale of them without his trouble : For thither will all Merchants have incouragement to come, to seek supplies for Transportation, & find Goods always ready. Other Instances might be multiplied, but by these it appears,

1. That the Manufacturer, &c. loses no time in looking out a Chapman.

2. Is always furnish'd with Credit to buy his Materials at the best hand.

3. The Merchant never trusts, nor Ware-house keeper : Or, if he do, the plenty of Bills expedit his Chapmans Sale, and consequently his Payments. Whereby,

4. He has incouragement & stock presently to look out for more of the same, or other useful Merchandizes.

5. Sends forth the said Metals, Clothes, Stuffs,

Linen, &c. amongst other Merchandizes of the Product of his Countrey, or Imported.

6. Makes return of Bullion, Moneys, or other useful Goods, which are presently bought off with Bank-bills. Or,

7. He may store them up in Bank Ware-houses, and receive present Credit, wherewith to send out again. And,

8. Thereby be inabled (at least) to double, or [20] treble his yearly dealings, and receive proportionable advantages. This,

1. Increases & quickens Merchandizing & Trade.

2. Promotes Shipping & Navigation. Which,

3. Increases the Publick Duties, and consequently the Revenues.

4. Imloys the Poor in the Minings & Manufactures 'forementioned.

5. They get Moneys by these Imployments.

6. That inables them to buy up all necessaries for Cloathing, Victuals, paying of Debts, &c.

7. This helps the Consumption of, as well their own Commodities, as other imported Goods and Merchandizes: for no Man, that hath wherewith to buy, will go naked or be hungry, &c.

8. This helps to civilize the Ruder sort of People; and encourages others to follow their Example in Industry and Civility.

9. Thus all sorts of Persons become inabled to live handsomly, & out of Debt; and that prevents multiplicity of Law-suits, & Troubles to the Government: but none of these advantages may be ex-

pected, out of the small Pittance of Cash, that now is, ever was, or likely will be in any Countrey, unless assisted in Trade, & enriched by the help this Bank proposes. And so we pass to the Consideration

Of the sixth Particular, viz. The answering some few of the most material Pertinent Queries, and Objections touching this Bank, viz.

Q. 1. *C**An I have Moneyes for Bank-bills, when I have Occasion?*

[21] *Answ.* 1. 'Tis not propounded to be a Bank of Moneyes (which is liable to inexpressible & unforeseen hazards) but of Credit to be given forth by Bills; not on Moneyes advanced, as in other Banks; but (on Lands or Goods, as aforesaid,) to supply such as cannot get Moneyes (by reason of its scarcity) with whatsoever may be had for Moneyes. Yet,

Answ. 2. As oft as any persons Redeem their Lands, or Goods, they must do it in Bank-bills, or with Moneyes. If in ready Moneyes, the Partnership may exchange Bills therewith, to such as desire it; as is afore provided by the Rules.

Answ. 3. However, this Bank is no occasion of streightning men that would have Moneyes; but leaves them free; and in this case, the Merchant-brokers of the Bank will be helpful, between those who have and who want Moneyes, and Bills respectively; as is likewise aforementioned in the said Rules. But,

Answ. 4. If it be made to appear to you, that others who have Moneys, will be willing to change your Bank-bills into those Species of Gold & Silver, & thank you for offering them the occasion (tho' the Bank Partnership do it not) you'l have no cause to decline the other advantages proposed: Especially if you may both be gainers by the Exchange. Now, if I ow'd you 500 *l.* to be paid in Silver, which I could not do, but should propose to pay you in Gold, at the intrinsique Coyn'd Value, which if you part with again will yield you *Five Pound* profit, or more: Would you then refuse Gold?

[22] Obj. *But how will you apply this, to make it Credible?*

Sol. Thus, Whoever hath any Payment to make in Bank, which (in probability if such Bank take effect in any Countrey) will be every Man that deals in above *Twenty Shillings* at a time) will find, that we must pay *Forty Shillings* more, in every *Hundred Pounds* of ready Money, than in Bank-bills of Credit; as *per* the forementioned Rules of the Bank) which is about *Five-pence* benefit to the Exchanger, in every 20. *s.* No doubt then of having Moneys (by a little inquiry of the Merchant-broker) at the Value contained in the Bills, of all such as must redeem their Mortgages, and Deposits. But,

Bills, wherever Banks have been erected (tho' Money Banks) have always been of better Value than Moneys in Specie. Whereof three Reasons may be given.

(1.) For the ease of Compting and Carriage;

and preventing damage to the Receiver, by Counterfeit, Clip'd, Light or Base Coyn : (Which is obvious to all.)

(2.) For safety in Travelling, Laying up, &c. As visible as the other.

(3.) For the advantage that is to be made by the Exchange, on the account of such Conveniences. Whereof take two Examples, viz.

(1.) The Bank-bills of *Holland* are ordinarily better than Moneys, by at least *Three Pounds per Cent.* And,

(2.) Those in *Venice*, by *Twenty Pounds per Cent.* and Laws made there to keep them from rising [23] higher ; for they were once at *28.l per Cent.* and not without some difficulty Reduced to *Twenty* ; so that each Bill of 100 *l.* is now Current at 120.*l.*

Obj. *But how is that Possible or Credible ?*

Sol. There is this account rendred of it (which has confirmation by many other Instances that might be given, concerning the current Prices of many Commodities, which have not so much of intrinsique value in them,) viz. The State of *Venice* propounded the Erecting a Bank to consist of *Two Millions of Duckets* : Accordingly Moneys were brought in, Bills given out for the same Value ; and a stop put to the receiving, or giving out any more of either.

The Usefulness of these Bills was suddenly found to be such in the practice and imployment of them, upon the three forementioned Accounts, that every Man, at one time or other, found his Affairs re-

quired them : So, that at first, such Bills would not be parted with for Money, under *Ten Shillings per Hundred Pounds* ; And no sooner was that become the Current Rate, but they were successively raised by *Ten Shillings* at a time, till they came to be in every ones Estimation, *28.1 per Cent.* better than Moneys in Specie ; and so pass'd accordingly. Whereupon,

The State of *Venice* enacted several Laws against their passing so high : which failing to accomplish what was required, at length they conceived it necessary, in order to the bringing down the Price, to propose the giving forth Bills for *Three Hundred Thousand Duckets* more : By which means they [24] brought it back to *Twenty Pounds per Cent.* (which pleased the People) and there fixt it, as to its rising higher afterwards, by a severe Law ; since when, it stands so to this Day : And this is no more than what is familiar in the Price of other things, *viz.* Diamonds, Rubies, Pearls, Horses, Pictures, &c. which have their Estimation from the various Pleasures and Fancies of Men, &c.

And, if it be demanded, what induced that State to allow it so high ?

The Answer is easie, *viz.* The State of *Venice* had made use of the Moneys deposited, in their Publick Occasions (where observe the hazard of a Money Bank) and, having promised for Satisfaction of Creditors, to raise the like Sum, if they should have occasion for it, reap this advantage, of their Peoples high Opinion of Bills, that, they are thereby

assured, that never, will any Creditor come to ask them 100 l. for a Bill of 100 l. when he may have 120 l. from any other hand. A notable way to pay a vast Debt. But, by means hereof, the Creditor has no other Fund or Security but the States Word : For, there is not one Ducket for them in Bank.

Q. 2. My Lands or Goods are already Mortgaged for Moneys, at a higher Rate of Interest ; and the Mortgagee will not take Bills. Can such a Bank help me ?

Ans. There may be Persons, of whom you may be informed at the Bank, who will advise & assist you therein : If there be Moneys in the Countrey to be had.

Q. 3. I have neither Lands nor Goods, but a Trade, by [25] which I could live comfortably if I had a small Stock ; and I could afford to give a greater Interest, and have Friends that would help me too, upon my own Bond : But they have not Moneys. Which way shall I be help'd ?

Ans. If your Friends have Lands or goods, they may have these Bank-bills of Credit, at *Four Pounds per Cent. per Annum*, to Lend you at such Rates as you can agree : Whereby they also may be gainers, and have incouragement to help you.

Much more might be said upon this Subject, but these seem to be sufficient, for incouraging an attempt : And, the experiments of the things suggested will give such clear Demonstrations of the Usefulness, Advantage, Necessity & Security of such Banks, in most places, beyond all others that

have been hitherto put in practice, as those who are not so prompt to receive things into their understandings by the Notions of them, or are prejudiced by mistaken apprehensions about them, & thence raise many impertinent Objections (not worth scribbling) may be presumed will follow others Examples, in well-doing, when those are observed to thrive who go before therein.

We shall therefore, for the Conclusion, which is the last Particular mentioned, to be Discoursed, Sum up all, in this general Assertion, viz.

THAT there will arise many more Conveniences & Advantages, by this Bank, to such Countreys where they shall be erected, than have been enumerated, in the several foregoing instances; or, well, can be.

[26] 1. By this, the Trade & Wealth of any Country is establish'd upon its own Foundation; and upon a *Medium* or *Balance* arising within it self, *viz.* The Lands & Products of such Countrey, & not upon the Importation of Gold or Silver; or the Scarcity or Plenty of them, or, of any thing else Imported from Foreign Nations, which may be withheld, prohibited, or enhanced, at the Pleasure of others.

2. The Native Commodities of such Countreys will thus become improved to a sufficiency (*at least*) for their own Use; and thereby afford a comfortable Subsistence to many ingenuous & industrious Per-

sons, in such Countrys, who know not how to Subsist: Especially such as are Banish'd, or inforced to forsake their Native Countrys, by reason of the heat of Persecution, upon the account of Religion.

3. It will not be in the Power of any, by Extortion & Oppression, to make a Prey of the Necessitous.

4. The Fishery of such Countrys, as lye convenient for it, may be improved: and the Navigation & Shipping increased, for Use or Sale.

5. The Publick Revenues thereof, in consequence of these, will be augmented.

6. The Rents of Lands, yea, the Purchase value thereof, will rise: For, the Plenty of Money, or a valuable Credit equivalent thereunto, & the Lowering of Interest, must necessarily have that effect.

7. It will supply the defect or scarcity of Moneys in Specie, until by the setting of *Manufactures*, &c. (which this Bank proposes) the Products of such Countrey for Exportation shall come to Balance or Exceed the value of it's Importations; [27] which afterwards will necessitate the bringing in of Moneys, as fast as the want thereof hath carried it away. For, the true ground of the Plenty or Scarcity of Moneys in any Countrey, is not the high or low Value of the Money (as some erroneously conceive) but, that the Value of Goods Imported from other parts hath been greater than that of the Export. The Balance whereof must necessarily be answer'd with Moneys, & for the same Reason, Revers'd, the Export of Goods when bro't to exceed

the value of the Import, must, as necessarily bring it back again to such proportion as the Export can be raised. And whatsoever other means may be suggested for furnishing of Moneys, must be fruitless, for, there will abide no more than such proportion; let what Value will be put on Moneys above the Currant Price thereof in other Countrys with whom they shall Trade; which may be further Evidenced, if this hint thereof be not sufficiently intelligible. To which may be added, That the less need there is of Moneys in Specie, by reason of such Currant Credit, the more will be the increase of Money it self; as is manifest in *Holland, Venice, &* all Places where Bank-credit supplies the defect of those Species; least, the Money that remains in such Countreys, will be at greater liberty for such petty occasions as cannot be so well accommodated by Bills.

In Order therefore, & as Prævious to the Enttring upon such an Affair, 'tis requisite that other Queries be Propounded and Resolved, viz.

Q. 4. How shall it come to be known whether a sufficient number of Persons, of all Ranks, Trades, [28] and Callings, will deal with this Bank? The reasons of which Inquiry are these, viz.

(1.) It will be of use to the undertakers of such Bank to know it, for their encouragement in their entrance upon this affair. And,

(2.) To such others as would take the Bills, if they were satisfied they could buy such Goods, &c. as they want, with Bills, at as easie rates, as if they had ready Moneys to give.

Ans. 1. It will be requisite, that a short Declaration be tendred to be Subscribed by some Persons of all Ranks, Trades & Callings; signifying that they will accept the said Bank-bills of Credit, in their ordinary future dealings of Buying & Selling, or other Traffiquing affairs, whereupon they are to receive Moneys, for so much ready Moneys as shall be in such Bills mentioned, upon the Terms & according to the Rules of the Bank: Saving to every man his Specialties, & particular Contracts.

Ans. 2. That such as shall so declare themselves, by Subscription (or otherwise) may be put into Alphabetical Lists, and, such as take forth Bills may be informed of the Names of the said respective Persons, their Trades or Callings, and Places of Habitation. But,

Q. 5. It may be further inquired, viz. *What if some sorts of Persons requisite for a universal Circulation of Bills, will not, in all cases, ingage to accept Bank-bills: but some will wholly Refuse them, & Cry up Moneys, inhans'd to a higher Rate than they pass at in other Countreys, &c. Others will be for either, or both, as they find it for their Advantage, &c.*

[29] *Ans.* Its not necessary that all should, in all cases, oblige themselves to Bills, as long as there is Moneys to be had: But if there be not a sufficiency of that for carrying on of Trade, &c. as, this Bank hinders not the Currency of Moneys, but that may be employed as far as it will go, (which, for the most part, during the Scarcity of it, will be in small

dealings,) so, the Bills will be found useful to supply the defect. The needful proportion whereof will soon be understood; and each Person will cast his Business, and make his Contracts accordingly: And consequently, this need not hinder, or discourage the attempt; if there be a competent number of each, or most sorts, that cannot, otherwise, deal as they would.

Q. 6. And, if any shall inquire, What Number of Merchants and other Tradesmen may be sufficient (at first erecting such a Bank) to assist a Circulation of Bills in Trade, in case some should, not only withdraw from, but, obstruct, & misrepresent the Affair, or Persons managing it, as not having the Publick Approbation, or Sanction of the Authority of a Countrey, which they may suggest to be necessary? It's Answered,

Ans. 1. A few Merchants in any Countrey who are general Traders (by the help this Bank proposes, in the foregoing Instances,) may be sufficient to give encouragement for the Entrance upon this Affair; and so many Shop-keepers, Artificers, &c. as must and will deal with them.

For,

Ans. 2. It may reasonably be presumed, that, many, in the practice of the thing will apprehend the necessity, usefulness, and security thereof, who cannot easily take it up in the Notion, or by Discourse: and that such will come in by Degrees: for, if, (being Merchants) they stand out, such of their Chap-men as shall find it their interest to sell

for Bills, must buy again of others who will take them in payment; and finding themselves well used by such, will hardly return where they have been refused: and, if of other Professions they must either Sell little, or do it on Trust, or wait for payment till moneys grow more plentiful; whilst others carry away the whole Trading among them.

Ans. 3. This part of the Merchants Calling, is, in every respect as Free and Lawfull for any to undertake, and needs no more of Publick Encouragement or Countenance, than that part of buying and selling (at home or abroad) with or for ready Money, Time, or Barter, which they better understand & practise. And the Managers hereof may as well expect a Benefit by it as the others: Forasmuch as it will no less take up their time to attend; and will be an improving the Trade of any Countrey, no less than the other: And lastly, has its Hazards attending it; for the Profits accruing thereby, are, in the first place assigned, by the Constitution and Rules thereof, for making good all Losses & Damages that may happen, in the Management of this Affair.

De te Narratur, N. A.

F I N I S .

[The reprint follows the original so closely that it requires close scrutiny to detect the differences between the two. It is described in catalogues as a small 8vo or as a 12mo of 30 pp.

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privilege of copying the pamphlet itself, thanks are due to that Society.

The form of Bank proposed in this pamphlet is substantially the same as that which was proposed by Captain John Blackwell to the Council, in 1686, which was approved by the Council, and which was actually organized, but which never proceeded beyond that point.]

A
P R O J E C T I O N

For Erecting a

B A N K
O F
C R E D I T

In *Boston, New-England.*

Founded on

LAND
Security.

Printed in the Year 1714.

[5]

A

PROJECTION

For Erecting a Bank of
Credit.

To all to whom these Presents
shall come, We whose Names
are hereunto Subscrib'd, and
Seals affix'd, send Greeting.

WHEREAS *there is a sensible decay of Trade within His Majesties Plantations in New-England, for want of a Medium of Exchange, wherewith to carry on the same; the Running Cash being Exported, and considerable Sums of the Bills of Credit put forth by the Government, which had their [6] Circulation and supported the Trade being already drawn in, and the remaining lessening Yearly, by the payment of the Taxes, and other Publick Dues; so that without a Medium, the Trade must necessarily decay, to the unspeakable detriment of the Landed Interest as well as the Trading Party; and there being no other Expedient in our view for the Reviving and Encouraging of Trade, and facilitating Returns for Goods and Merchandizes Imported from Great Britain, but by Establishing a Fund or Bank of Credit*

A
P R O J E C T I O N

For Erecting a

B A N K

O F
C R E D I T

In *Boston, New-England.*

Founded on

L A N D

Security.

Printed in the Year 1714.

upon Land Security, which may give the Bills Issued there-from a General Currency amongst us.

We therefore the Subscribers, Parties to these Presents, for the more effectual Erecting and sure Establishing of such a Fund or Bank of Credit, do Mutually Covenant, Consent and Agree as follows :

1. THAT the Subscriptions shall be taken to a Value not exceeding *Three Hundred Thousand Pounds*, and that every Subscriber shall Settle and Make Over a Real Estate, to the value of his Respective Subscription, to the Trustees of the Partnership or Bank, to be and remain as a Fund or Security for such Bills as shall be Emitted therefrom ; which Emission shall not exceed the Subscription, and will make good all deficiencies that shall arise from any Neglect, [7] Default or Mismanagement of any of the Officers or Members of this Partnership or Bank.

2. That no Person shall Subscribe above *Four Thousand Pounds*, nor under *Two Hundred and Fifty Pounds* ; and each Subscriber shall take out and keep for two years at least, one quarter part of his Subscription, and not exceed one half part by virtue of his first Mortgage, paying Interest therefor, according to the Rules of this Partnership.

3. That we will from time to time, and at all times for ever hereafter give Credit to the Bills Emitted from this Fund or Bank, equal to what is given to the Bills of Credit on the Province of the *Massachusetts-Bay*, and to accept the said Bills in all

Payments (Specialties and Obligations for any other Specie excepted) upon Forfeiture of *Fifty Pounds* for each refusal, until the Refuser has forfeited his whole Security and Profits ; and every such Person having so forfeited, shall no longer be accounted a Member of this Partnership, but be deemed *ipso facto* dismiss, and lose his Interest therein.

4. That it shall be free for any Person or Persons not being of this Partnership or Bank, to borrow Bills, or have Credit out of said [8] Bank, giving Security according to the Rules hereof, and on Payment of the Principal and Interest, their Mortgage or Deposuit, shall be released and discharged.

5. That in all Matters to be transacted and Voted in the General Meeting of the Subscribers of this Partnership or Bank ; every such Person who hath Subscribed *Two Hundred and Fifty Pounds*, shall have one Vote, *Five Hundred Pounds* two Votes, *Seven Hundred and Fifty Pounds* three Votes, *One Thousand Pounds* four Votes, *Twelve Hundred and Fifty Pounds* five Votes ; and no person shall have above five Votes, how great soever his Subscription to, or Interest in this Bank is, or shall be.

6. That the Interest to be paid on all Bills Issued out, whether on Persons Mortgages or Deposuits, shall not exceed *Five Pounds per Cent per Annum*.

7. That there shall be at no time Emitted from this Partnership or Bank, any Bills of Credit, but upon good Security, to the acceptance of the Directors for the time being, at the Rates and Values following,

On Rateable Estates two Thirds of the Value.

On Wooden Houses without Farms, not exceeding the Value of the Lands belonging to them.

[9] On Brick Houses not exceeding the Value of the Land belonging to them, and half the value of the Lands according to their different Circumstances.

On Gold not exceeding *Five Pounds Ten Shillings per Ounce*.

On Silver not exceeding *Six Shillings and Eight Pence per Ounce*.

On Iron and other unperishable Commodities, as a Pledge for one half, or two thirds, according to the Market.

8. And whereas for the Security of this Partnership or Bank, it is agreed, that there shall be Chosen seven persons in trust of good Interest, known Integrity and Reputation, and that to them or any five of them, and such other persons as shall from time to time be Chosen and Appointed by the major part of the Votes of the Members of this Partnership then present to Use and Exercise the aforesaid Trust: All Estates to be settled, shall be Conveyed for the ends aforesaid, and that the Trustees for the time being, shall have full power by Order in Writing, under the Hands of the major part of the Directors, to Commence any Suit at Law against any of the Mortgagers, and make what Releases and Assignment shall be thought necessary, for the Use of this Partnership; and that the Trustees for the time being, shall be Obligated to Sign and Execute a ge-
[10]neral Instrument, Binding and Obliging Them-

selves, their Heirs and Executors unto the Directors for the time being, not to do any thing by way of Release or Assignment; or Commence any Suit at Law against any of the Mortgagers, but by Order in Writing, under the Hands of the Directors, and to the Use of this Partnership: The said Trustees disclaiming all Right and Property in any Mortgage or Conveyance to them by virtue of their Trusteeship.

FURTHERMORE, That the said Trustees do from time to time attend and perform all such Orders relating to this Affair, as shall be given in Writing at any time by the Directors, or the major part of them; and that it shall be in the power of this Partnership, by the major Votes present in a General Meeting, to Remove the said Trustees if they shall see cause, and to choose and place in their stead others. And that A. and B.

Esqrs. C. D.

E. F. and G.

Merchants, all of *Boston*, in the County of *Suffolk*, in the Province of the *Massachusetts-Bay* in *New-England*, be the first Trustees of this Partnership or Bank of Credit; and that to them, or any five of them, and the Trustees for the time being, all the Estates to be settled shall be Conveyed in Trust; which Trustees shall [11] continue in their Stations until their respective Death, Removal or Resignment.

FURTHERMORE, We do Covenant and Agree, that the said Trustees shall be Indemnified at all times by this Partnership or Bank from all Charges

and Damages which they shall sustain, or be put to by reason of their Trust, or the due Execution thereof; & none of them shall be chargeable for the acts or defaults of any other but his faults only. And for their Encouragement and Reward, they shall have Annually paid to them out of the Profits, *Thirty Pounds* each, which Sum may be augmented at the Annual Meeting, if it be found insufficient.

9. That there shall be a General Meeting of the Subscribers in some convenient place in the Town of *Boston* aforesaid, on the first *Tuesday* in *June* Annually, where, by the major part of the Votes present, there shall be Elected to Serve for one year next ensuing, until others be Chosen in their room; Officers for managing the Affair of this Partnership or Bank, on such Salaries for their Service, as are, or shall afterwards be agreed on. *That is to say,*

Seven Directors, who shall from time to time Choose one of their Number to preside; Four of which Number shall have power to act; & in case of equal Votes, the President to have the Casting.

That these seven Directors shall be Impow-[12] red to call General Meetings of the Subscribers on all important Occasions, and shall be proper judges of all Securities to be taken into this Bank, and have power to appoint persons to apprise and report the value of all Estates to be taken as Securities, to give Directions to the Trustees for Releases upon payment of Mortgages, under such Regulations as are or shall hereafter be made for the good government thereof; none to be capable of this Office, but such

as shall Subscribe *Five Hundred Pounds* in this Bank.

One Treasurer, who by Order, and under the Hands of the Directors, or the major part of them shall be impowred to pass out Bank Bills, and shall inspect and regulate the Books and Accompts of this Partnership, and shall have the direction of the Clerks in order thereto ; which Treasurer shall find Security to be bound with him in the Sum of *Ten Thousand Pounds*.

One Head Clerk, and one Under Clerk or more if need be ; each of whom shall give to the Trustees of this Partnership, *One Thousand Pounds* Security or more if it shall be hereafter thought needful, and shall be Obligated to keep two setts of Books for the Affairs of this Partnership, and give their daily attendance at such stated hours as shall be appointed, and observe such Orders as they shall receive from the Directors or Treasurer : And in case of the Death [13] of any of the Clerks, or removal by the Directors for mismanagement, it shall be in the power of the Directors to appoint others to Serve in their stead, until the next Annual Meeting, taking Security as aforesaid.

10. That for the maintaining of the Credit of this Partnership, and preventing Frauds, We oblige our selves, that the Books be always free to the inspection of the Subscribers and Owners, and that they be posted up every day if possible ; Cast up and Ballanced once a year, to be offered to the Annual Meeting on the First *Tuesday* in *June* ; That there

be a perfect Register or Entry made of all Mortgages and Pawns made to this Partnership, of all Assignments and Releases.

11. For the further ease of this Partnership, and for preventing of Frauds, we hereby agree, that any person interested in the same, who doth not see reason to take out Bills, he shall have Credit in the Books, and liberty to transfer all or any part of his Credit to any person not under *Ten Pounds* at an Entry, the person transferring to return his Note if any given, & a new Note given to the person transferred to, under the Hand of the Treasurer, and that the Treasurer at the request of any Owners of Notes so Emitted, shall exchange the same for Bills, discharging the Accompt of Notes, and charging the Accompt of Bills; and that there shall be a Committee of six ap-[14]ointed to prepare, sign, indent & perfect such a Number of Bills as shall be agreed on by this Partnership, to be put into the hands of the Treasurer, and issued out by Order of the Directors according to the Rules of this Partnership, which Committee shall continue, until the Partnership shall see reason to alter them, and four of them to sign every Bill.

12. That in Case any person or persons shall refuse to pay their Interest for two months after it becomes due, he shall pay after the rate of six *per Cent per Annum* from the time it becomes due, until he make payment; and if any person Indebted to this Partnership be desirous to lessen his Debt, he shall be allow'd to pay in any even Sum, not under

Twenty Five Pounds ; but if any person shall redeem his Mortgage or Deposuit, or lessen his Debt, in less than three Months time after the making thereof, he shall yet pay three Months Interest for the same ; and in case he can't pay in Bank Bills, he may pay in Province Bills, or Current Silver Mony.

13. If any person shall not redeem his Pawn deposited, the continuance whereof shall be hazardous, or not pay his Interest for the same at the time agreed on, it shall be lawful for the Directors of this Partnership, upon three months notice given, to Dispose and make Sale of such Pledge, at the best Rates they can, rendring the Overplus, if any be, to the Depositor ; or if any Security given, appear to be [15] doubtful in the Judgment of the Directors ; it shall be lawful for them to demand a renewal or augmentation of such or other Security, to provide for the safety of this Partnership.

14. When the Bills Emittid shall be much worn, to avoid pasting or covering of them, the Possessors may have them exchang'd, and the old Bills so return'd after they have been Examin'd, and an Accompt taken of them, shall be Burnt by a Committee appointed for that purpose, whose Attestation in Writing that they have been Consum'd into Ashes, shall be the Treasurers discharge for the same.

15. That the neet profits arising from this Partnership, shall be, and belong to the Subscribers and Owners of the same, their Heirs and Assigns, in proportion to their respective Subscriptions, except what is herein otherwise dispos'd of, and shall be

under such Regulations as shall best answer the design in giving a Credit to this Bank, but out of the profits of two first years, the Directors shall have power to purchase or build suitable Conveniences for the Affairs of this Bank before any Dividend shall be made; such a purchase being first made, the neet Proceeds shall be divided amongst the Subscribers, at the expiration of two years; but afterward the neet Proceed shall be divided at every years Meeting in *June*.

16. That when and so often as by the [16] Decease or Alienation of any Estate by any Member of this Partnership Mortgaged to the Trustees for the Uses aforesaid, shall happen to be invested in any other Person or Persons; That such Person or Persons to whom such Estate shall descend or be conveyed, shall within three Months next after, give notice to the Directors for the time being, at the Office of this Bank, that so Entry of the same be made, for the better direction of whom, to demand the Principal and Interest of said Estate; and such person or persons shall be obliged to observe the Rules, Covenants and Agreements of this Partnership, and shall be esteem'd a Partner.

17. That the Bills shall be of several Denominations as shall be agreed on, and of the tenour following, but alterable, at the discretion of this Partnership; the Motto to be, *Crescit Eundo*.

THIS INDENTED BILL OF CREDIT, *Obliges Us, and every of Us, and all, and every of our Partners of the Bank of Credit of Boston in*

New-England, to accept the same in Lieu of Twenty Shillings, in all Payments, according to our Articles of Agreement ; and that it shall be so accepted by our Receiver or Treasurer, for the Redemption of any Pawn or Mortgage in the said Bank.

Boston, November First, *One Thousand Seven Hundred and Fourteen.*

[17] 18. That every Subscriber, who shall Convey his Estate to the Trustees, shall enjoy the same, the Rents and Profits thereof, until by his default in not paying his Interest, his Mortgage be sued out ; and that every Subscriber, who shall settle his Estate on the Trustees, may withdraw the same, upon settling another Estate of like value in its room, to the satisfaction of the Directors ; and such new Estate so settled, shall be Entitled to the Profits, subject to the Charges and Losses of this Bank, as the former Estate so withdrawn was.

19. And for a further benefit to the Publick, when there shall be Emitted and Continued at Interest *One Hundred and Fifty Thousand Pounds*, We give out of the Neet Profits of this Partnership, the Sums following, *Viz.*

Four Hundred Pounds per Annum to the Use of an Hospital or Charity School, for the Support and Education of the poor Children in the Town of Boston, at the discretion of such Persons as shall be Chosen Overseers of such Schools and Hospitals when Erected : Provided the Inhabitants and Freeholders of the Town of Boston, do, at or before their General Meeting in March, One Thou-

sand Seven Hundred [18] and Fifteen, *order the Treasurer to accept the said Bank Bills in payment of Town Taxes and Assessments.*

Two Hundred Pounds per Annum, *to be paid to the Treasurer of Harvard Colledge in Cambridge, for the Uses following, Viz.*

Twenty Pounds per Annum, *for a Mathematical Professor Residing there, provided he Read a Publick Lecture once a Month on that Subject.*

Forty Pounds per Annum *for the Encouragement of three Graduates Residing there, until they take their Masters Degree, to be equally divided amongst them ; the said Graduates to refund and pay back so far as they have Received, if they depart the Colledge before that time.*

One Hundred Pounds per Annum, *for the Support of six Ministers Sons, to be equally divided amongst them ; and in Case there be not six Ministers Sons, then the remainder to be given to any other who may stand in most need thereof ; the whole Two Hundred Pounds to be at the dispose of the Corporation.*

Forty Pounds per Annum, *to a Professor of Physick and Anatomy, Residing there provi-[19] ded he Read a Lecture once a month, on that Subject.*

Twenty Pounds per Annum, *towards the further support of a Publick Grammar School in each County, now in the Province of the Massachusetts-Bay in New-England, provided such a Grammar School, be Erected and Maintained by every such*

County, with an Addition of Forty Pounds per Annum, to every such School-Master. Provided Nevertheless, and it's to be understood, that the Neet Profits of this Bank or Partnership amount to so much as the Donations herein Express'd, and that the Donations first mentioned, be first paid, in case the Neet Profits fall short.

20. That the Office for managing the Affair of this Partnership be always kept in *Boston* aforesaid, and that every Subscriber on taking out by virtue of his Mortgage the Sum belonging to him, shall pay in to the Treasurer for the time being; one quarter of a years Interest for defraying the necessary Charges that may arise, in managing the Affair of this Partnership; and every Subscriber shall within three months after his Subscription take out his one fourth part as abovesaid.

21. That at any Annual Meeting of the Subscribers, they may by the major Votes then [20] present, make any Alterations or Additions to this Settlement for the better managing the Affairs thereof, not inconsistent with the foundation.

22. That in Case any of the Possessors of the Bills happen to be damnified through default by, or Non-observance of the foregoing Covenants and Agreements, or by any other defect of this Partnership, or of any of the Members or Officers thereof; the Person or Persons so damnify'd, shall have remedy by Action and Suit at Law against the Directors of this Bank for the time being, who do hereby subject themselves to such Suit and Actions.

And we further Covenant and Agree, that there shall be a Duplicate of these Articles duly Executed, and lodged in the hands of the Treasurer of the Town of Boston for the time being, that so persons injur'd may be in a Capacity to bring their Suit.

23. That the Directors, Trustees, and all other Officers shall be indemnify'd by this Bank from all Charges and Damages which they may sustain by reason of their Trust and Office in the due Execution thereof, and none of them shall be chargeable for the neglects or defaults of any but his own.

24. That if any Officer or Officers, Mem-[21]ber or Members of this Bank or Partnership, by reason of his Office or Partnership, be Sued in any Action of Debt or Damage, such Person or Persons shall immediately give notice thereof, to the Directors for the time being, that they may prepare to defend the same; and that upon neglect of giving such seasonable notice, the Partnership shall not be oblig'd to indemnify such person or persons against whom such Suit is brought, nor from the Cost and Damage that may ensue thereon.

25. Whereas the Affairs of this Partnership cannot be effectually carried on without the Election and Constitution of the several Officers before nam'd; We have therefore appointed *Monday* the First day of *November* next, the day for such Election of seven Directors, a Treasurer, one Head Clerk, and one Under-Clerk, and more if need be, who shall have the power to Exercise their Respec-

tive Offices and Trusts, and continue the same till the First *Tuesday* in *June*, *Seventeen Hundred & Fifteen*, and until others be Chosen in their room and stead in such manner as in these Presents is Express'd; Provided there be subscribed the Sum of *Fifty Thousand Pounds* on or before the said Day. And that no Bills shall be Emitted from this Bank or Partnership, until further Subscriptions make up the Sum of *One Hundred Thousand Pounds*.

[22] 26. To the true and faithful performance of all and singular the Clauses, Articles, Covenants and Agreements, Forfeitures and Penalties herein before Expressed: We the Subscribers, Parties to these Presents, Do mutually Bind and Oblige our selves, and each and every of us, each and every of our Heirs, Executors, Administrators and Assigns, severally and respectively, each one unto the other, and to the Possessor or Possessors of the Bills of Credit, that shall from time to time, or any time hereafter be Emitted by this Bank or Partnership in the full Value of the Sums by us, and each of us Subscribed hereto.

Dated the Thirtieth of *October*, *Anno Domini*, *Seventeen Hundred and fourteen*, *Annoque Regni Georgii Magnæ Britannæ, Franciæ et Hiberniæ, Regis Primo*.

[The copy of the Pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]

Objections

TO THE

Bank of Credit

Lately Projected at
B O S T O N.

Being a LETTER upon that Occasion, to *JOHN BURRIL*, Esq; \ Speaker to the House of REPRESENTATIVES for the Province of the *Massachusetts-Bay*, in

New-England.

Paul Dudley,

Better is a little with Righteousness, than great Revenues without Right.

B O S T O N:

Printed by *T. Fleet*, in *Pudding-Lane*, near *King-street*. 1714.

[3]

A

Letter, &c.

SIR,

* * * * * Believe it can't be unknown to you,
 * * * * * That some time the last Summer,
 * I * I presented a *Memorial* to His Ex-
 * * * * * cellency the *Governour* and *Coun-*
 * * * * * *cil*, referring to the *Bank of Credit*,

Projected by a Number of Gentlemen, Merchants,
 and others among us; and you must needs have
 seen in the *Publick News-Paper*, an Order of *Coun-*
cil that was passed upon that Occasion; whereby the
 Projectors were directed to *Proceed no further in*
that Affair, until the next Session of the General
Assembly, That so the whole Government might
 be of Advice in a Matter of that Weight and Con-
 sequence. Notwithstanding all which, (I am loth
 to say in Contempt of it) the Persons Concerned,
 are openly carrying on their *Bank* with utmost
 Vigour and Expedition; as Supposing, and indeed
 Affirming, That the Government have nothing to do
 with them in that Affair: So that 'tis very much to
 be questioned, whether the Projectors will [4] make
 any Application to the *General Assembly* or not;
 looking upon themselves very Well and Sufficient
 without it. But does it follow, *SIR*, That the Gov-
 ernment must sit still, and neither *Say* nor *Do* any-
 thing, when they see and hear of a Projection that
 is just ripe for Execution, which so very much Im-

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ports the Prerogative of the *Crown*, the Constitution and Laws of this Province, the Estates and Liberties of the People, and that not only for the present, but succeeding Generations? No, it can't be!

I doubt not, but that before I have finished this Letter, to prove beyond all Question, and that by very good Reason, That as it Principally, and in the first Place behoves the *Government*, and *General Assembly* of the Province, so it really Concerns every Man that has any Interest in this Country, with great Application to Enquire into, and seriously Consider the Nature and Consequences of this *Bank of Partnership*, and that before it take Effect, and there be no Remedy: For do but suppose, *SIR*, This *Pandora's Box* once opened, and Two Hundred Thousand Pounds of these *Bank-Bills* Issued and Circulating upon *Loan*, or otherwise, and the Government at home should afterwards, in their Great Wisdom Disapprove and Suppress 'em, or it should otherwise Miscarry and come to [5] nothing, by any unforeseen Accident; into what irreparable Mischiefs, Confusion and Misery would every body be Involved, that had to do with 'em? and the Blame and Reproach of it finally (with too much Reason) be thrown and Center on the *General Assembly*: For it will be Natural for every one then to say, *Ay! Why did not the Government Interpose and Prevent this?* And it was this very Consideration that principally Determined me at this time, freely to Communicate my Thoughts upon this Matter: And I could not, I am sure, think of a more suitable

Person to Offer 'em to, than One, who has deservedly so good a Character and great an Influence in his Country.

But before I proceed any further, I must pray you not to mistake my Design ; for my Intention is not so much to sit in Judgment upon this *Bank Projection*, as to Awaken the Government, (Pardon the Expression) and to Convince the Projectors, that not one Step in an Affair of this Consequence, ought to be taken without the Knowledge and Leave of His Majesty's Government of this Province, and that for these two Reasons : Principally,

First. Because we are a Dependent Government, and must in all things Conform our selves to the Laws of *Great Britain*, and the Instructions of the "*Crown* ;" and therefore [6] must expect to give an Account of all our Matters. And then

Secondly. Because the People of this Country have their next and immediate Dependance on the *General Assembly*, who are therefore to see to it, (as they will answer the Trust reposed in them) that the *Common-Wealth* receive no Damage by their Means. But to proceed in what I have further to say, I shall take this Method. First I shall give you a short Abstract of the Projection it self, and then some of my Sentiments or Reflections upon it.

The Projection in short, as I understand it is thus : *A, B, C, D, &c.* to the Number we'll say of one Hundred, by a certain Policy of their own Framing, Aggregate or Join themselves together into a *Company* or *Partnership*, in Order to make a *Bank of*

Credit, as they call it, by Subscriptions, amounting to Two Hundred Thousand Pounds; which Sum they propose to make into *Bills*, of *Pounds*, and *Shillings*, and to let 'em out at Four Pounds *per Cent.* Interest; the Subscribers themselves being obliged to take out one quarter Part of their respective Subscriptions, and give good Security accordingly; the other three Quarters to be let out upon good Land Security, to such as will borrow 'em; the Profits arising from time to time, upon the Loan of [7] the *Bills*, to be to the Community or *Partnership*, excepting some Proportions thereof, which they propose for the Use of the Government, the Town of *Boston*, and some other Publick Uses, after the Expiration of such a Time, and on certain Conditions therein Expressed. And for the better Management of their Affairs, they have their *Treasurer*, *Directors*, and other Officers, &c. But for your further Information of the Projection, I will now Insert the Form of one of their *Bills*, *Viz.*

8.

(20)

THIS Indented Bill of Twenty Shillings,
Obliges us, and all and every of us, and
all and every of our Partners of the Bank of
Credit in Boston in New-England, to Accept the
same in all Payments, according to Covenant
made by us, on Publick Record; and that it
shall be accordingly received by the Treasurer
for the Redemption of any Pawn or Mortgage
in the said Bank. Boston, &c.

Now in the first Place, *SIR*, How Plainly and Greatly must the Prerogative of the *Crown*, and the Honour of Government be [8] affected by, and concerned in this Projection. Dare any Man of Law, or will any Man that loves or understands any thing of Government, Say, or Imagine, That such a *Bank* as this, may Safely, or can indeed Possibly be set up, and carried on without a *Charter* from the *Crown*? Shall a Number of Persons, of their own Head, Form themselves into a Company, by a Constitution of their own making, and Erect themselves into a *Body Politick*, and Corporate to all Intents and Purposes in the Law, so as to Sue and be Sued, to Purchase and Grant Lands to take in Succession, with the Power of Making and Lending at one Stroke, the Modest Sum of *Two Hundred Thousand Pounds*, and afterwards as much more as they shall see meet? Certainly, Men that Talk at this Rate, must be absolute Strangers to the Constitution and Laws of *Great Britain*, the Honour of Government, the very Notion and Nature of Corporations: For any one that has but lookt into the History of *England* and *London*, will find that the several Companies, Fraternities, and Corporations there, have been all of them Created, either by *Charter* from the *Crown*, or by Act of *Parliament*, and some of 'em by both; and neither have, nor pretend to any other Powers, Franchises or Liberties, than such as are Given and Limited to 'em in and by their several [9] *Charters*. And indeed it is altogether as Absurd in the Law, for a *Body Politick* to create it self, as in Philosophy for the *Body Natural*.

The *Law-Books of England*, do all *Una Voce* Proclaim it as an undoubted Truth, That all *Powers Politick*, all *Franchises*, *Liberties*, *Charters Corporations*, and the like, are Derived from the King, as their Original Fountain. And I believe this is the first time that ever any thing to the Contrary entred into the Reason of any Man out of *Eutopia*. I am sure the Great and Famous *Bank of England* was first Founded, and is still Supported on the strength of an Act of *Parliament*, and a *Charter* of the late King *William* and Queen *Mary* of Glorious Memory ; as may be seen at Large by the said Act of *Parliament* made in the Fifth and Sixth Years of that Reign : Whereby Their Majesties were Impower'd to Incorporate a Number of Gentlemen, Merchants, &c. by the Name of the *Governour and Company of the Bank of England* ; who were to Govern themselves by certain Rules and Limitations, made partly by the said Act of *Parliament*, and to be made by Their Majesties in the *Charter*, and which was finally Subject to the Condition of a Redemption by *Parliament*.

[10] But our Gentlemen, it seems, have found out a nearer way to a *Bank* and *Corporation*, than the Tedious and Troublesome one of a *Charter* from Home, or Acts of *Assembly* here ; and not only presume to Incorporate themselves, and make their own Rules and Orders, but also very Dutifully foreclose and shut out the Government from any Power of Redemption, or indeed any other Concern with 'em.

Possibly these Gentlemen may say, They don't

pretend to Incorporate or make themselves a *Body Politick*, &c. but to Obviate that Objection, I shall give you the Notion, and Nature of a Corporation, as I find it in my Lord *Cook's* Institutes, and then leave you to Judge how Inconsistent this Objection is with their Policy or Projection.

My Lord *Cook* says, 'A Corporation is a Body to take in Succession, Framed as to that Capacity by the Policy of Man, and called a Corporation, because the Persons are made into a Body, and so are of Capacity to Take or Grant, &c. with Powers to Sue or be Sued, &c.' Now 'tis easy to observe, how fully the Projectors, in their Scheme, have come up to this Description, of a Corporation.

[11] As to their Bank-Bills, I readily grant they are not Money; for indeed nothing can be Money properly, and in the Law of *England*, but *Silver* or *Gold* (both which are of an Intrinsick and Universal Value) that has the Impress of the Prince, and made Current at a Rate, or Value set by Act of *Parliament*, or Proclamation of the *Crown*. However, these *Bills* will have as much the Face and Signatures of Money, as even the *Bills* of the *Bank of England*, or the *Bills of Credit* of this Province: For they are to be *Printed*, to be *Stamped* with an *Escutcheon*, to be *Mark'd* with *Pounds* and *Shillings*: They are to be Let out at Interest, and finally, the Projectors themselves tell us, They are to serve as a *Medium* of Exchange, which was the First Rise, and still continues the End and Use of Money. But that which I Insist on under this Head as before,

is, That no Person, or Number of Persons whatsoever, can Assume, or may Dare to take this Power to themselves, but must Derive it from the *Crown*.

But besides what I have said of the Prerogative, the Nature of *Corporations* in General, with *Political Powers, Liberties, &c.* and in Particular of the *Bank of England*, I must needs observe to you, an Act of *Parliament* made in the Sixth Year of the Reign of our [12] late Sovereign Lady Queen *Anne* of Blessed Memory, wherein it is Enacted, *That during the Continuance of the Bank of England, it shall not be Lawful for any Body Politick or Corporate, other than the said Company of the Bank, or for other Partners exceeding Six in England, to Borrow, or Owe any Sum on Bill or Note Payable on Demand, or at any time less than Six Months from Borrowing thereof.*

Now I shan't trouble you or my self, to Argue how far this Projection would be a Breach upon the Constitution of the *Bank of England*; yet I think it is very fair and easy to observe, that so great a Number of Persons, as our Projectors consist of, may by no Means, without a sufficient Power first had, presume to Make or Issue these their Joynt *Bills* or *Notes*. For certainly, if the same Fact committed in *England*, by a Number exceeding Six, would be a breach of Law, much more may we suppose it forbidden and made unlawful for an Hundred to do it here.

We frequently meet in our *Law-Books*, with Informations in the Nature of *Quo Warrantos* against

Corporations and Bodies Politick, for Usurping Powers, Franchises and Liberties not belonging to them ; or for abusing and acting contrary to those that do. And the [13] Defence generally made in those Cases, has been Founded on their several *Charters*. But now suppose such an Information were Ordered to be brought against these Projectors, what Defence in the Law could possibly be made by them, or for them ?

I now proceed to the next General Head which I proposed, and that is, How far the Government, and the very Constitution of this Province may be affected by, and therefore ought thoroly to Inform themselves about this Projection : And I think nothing can be plainer, than that the *General Assembly* of the Province, are under a necessity of Enquiring into the Legality, the Justice, the Safety, and Publick Advantage of this *Bank*, and if judged otherwise ; by some proper Act, or Publick Order to Declare against, and forbid it, until His Majesties Pleasure may be known upon it. And as no wise Man, or good Subject can question the Power or Justice of the Government in so doing, so 'tis much to be feared on the other Hand, in Case they should be wholly Silent, they might be called in Question at Home, for any ill Consequences of their Neglect therein : For I can't agree by any means with those Gentlemen that Argue, Because the *Bank* is Private, and the Government as such not In-[14]terested in it, that the whole Blame and Damage will fall on the Projectors. Can it be Imagined, that when this

Affair has been so Publick, the Government Notified of it so Effectually, and the Projection it self of so high and extraordinary a Nature, That upon the whole, no Account will be demanded by His Majesty of the Government, what Methods they took upon this Occasion, to secure the Honour of the Crown, and the Safety of the Subject. But be that as it will, I think it very Unreasonable, and absolutely Inconsistent with the Honour, the Power, and Wisdom of this Government, to suffer any Projection whatsoever, tho' otherwise never so well Framed, to be set up and carried on, and they have no Advice about it, no Authority over it, nor so much as a Power to Redeem it, in case they see good. This will be in effect, to suffer a Number of their own People to set up an absolute Independent Government, which like a Fire in the Bowels, will Burn up and Consume the whole Body. If such things as these may be Tolerated, 'twill be a vain thing any longer to talk of Government, a Power of making Laws, Regulating Trade, &c. For they that can make at one Dash, the Sum beforementioned, and as much more when they please, will quickly Govern the Trading part, and by degrees [15] get the Land, of the Country Mortgaged to them, and so at length bear down the Government it self, *and nothing be restrained from them.* For which Reason I hope, and doubt not, but that the *General Assembly* of the Province, will upon this great Occasion, exert their proper Powers, as they have once and again heretofore, when they have been under any appre-

hensions of Danger, either to the Government, or the Publick Good. Two notable Instances whereof you'll find in the *Memorial*, one with respect to the making of Money, and the other of a Partnership or Company, both which are Published among the Printed Acts.

As to the Act of Parliament of the Sixth of the late Queen beforementioned, the Act of Parliament of late also made referring to Money in the Plantations, the several Laws of our own Province, with respect to Money, and the Interest of it; as also those that concern the *Bills of Credit* Established on the Province; all of which will more or less be Affected, Invalidated, and broke in upon by this Projection. I have taken so much Notice of them in the Memorial, that I shall forbear saying anything more on that Head here, save only to Remark, That as the *General Court* or *Assembly* of the Province, so [16] certainly no particular Number of Persons in a Company or Partnership, can Pretend, or must Presume to Institute or Establish any thing Repugnant to the Laws of *England*. And so I pass on, in the last Place to Consider the Frame and Nature of this *Laudable Projection*, as some are pleased to call it; and my Objections to it are such as these.

First. Its absolute Independency on the Government, either as to its Regulation, or the power of Redemption; which, as I observed before, is a thing Intolerable, and without Precedent, and never so much as entred into the Minds of the Projectors of

the Great *Bank of England* to Ask, much less of the Government to Grant.

Secondly, I cannot see the Reasonableness and Justice of it, betwixt the Subscribers and Borrowers: For, as I have remarked already, the Subscribers are obliged to take out but a Quarter part of their Subscriptions, the other three Quarters is to be Let out at four *per Cent.* Interest, upon good Security. Now, according to the common course of Interest, in less than Twenty Years, and if the Company shall please, by issuing out a greater Quantity of *Bills*, in a third part of that Time, the Subscribers will have cleared their [17] own Mortgages, draw out their own Stakes, and so have the Interest of the whole to share among themselves, and the *Bubbled Borrowers* pay Interest for their own Estates. Pray where's the Justice of this? Why should not the Borrowers when it comes to that, have some of the Profits of the *Bank*, when their Estates are the only remaining Fund? I confess, it may seem a very easy and short Way of getting an Estate; but sure no Projection can expect to Succeed, that is not Founded in Commutative Justice and Common Honesty.

I should be glad to know of these Gentlemen, that pretend to be so Publick Spirited in this Business, whether they could be Contented, and have the same Opinion of this *Bank*, if their Names were taken out of the Policy, and an equal Number of others put in, and I suppose, without any Reflection, as Good may be found, and so instead of

being Lenders, they would become Borrowers of these *Bank-Bills*? I am afraid not! For the Business is, and very good Business it would be, in one Day to be Masters of 150000 *l.* and without any Risque at all, or any other Charge or Trouble, except the Printing and Signing a few pieces of Paper, to accept of Six Thousand Pounds *per Annum* Interest: By [18] which Method, in effect, the Projectors would immediately have the Profits of other Mens Estates; and finally, as the Matter may be managed, the Estates themselves, without a valuable Consideration; their *Bank-Bills* being but pieces of Paper that have no other Value, but what the Borrowers give them. And yet we are made to believe, that the Borrowers are well dealt with, if tho' they pay Interest, yet they may at last have their own Estates or Pawns back again, upon bringing in the Bills. If this be not the *Philosopher's Stone*, there is no such thing in the World.

Thirdly. It must, I think, unavoidably prove a great Snare and Mischief to some People that want Money to pay their Debts or otherwise, for whose Ease and Advantage nevertheless the *Bank* is Projected: As for Example; A Man owes me one Hundred Pounds upon Bond, in the *Bills of Credit* of the Province, and very readily pays me Six *per Cent.* Interest; to Discharge which, he repairs to the *Bank*, and Borrows 100 *l.* in their *Bills*, and comes to take up his Bond: Can any Man in Prudence or Justice think, that I shall take one Hundred Pounds in *Bank-Bills*, that will fetch but

Four *per Cent.* for one Hundred Pounds in *Province-Bills*, that People so willingly give Six *per Cent.* for? No sure. I must at least [19] have as many of the *Bank-Bills*, as will fetch Six *per Cent.* And if the *Bankers* should out of their great Generosity, and in Compassion as they pretend to such as want Money, Let their Interest at three, or two *per Cent.* Interest, the Case would be so much the worse.

Fourthly. What Security will the last Possessor of these *Bills* have to depend upon, in case this *Bank* should be broke up, either by the Government, or its self? As for Example: A Man has one Thousand Pounds of 'em by him; what shall he do with 'em, when the Credit of 'em is come to nothing? For, by the Tenour of the *Bills*, as you see, they are only obliged to accept of 'em for the Redemption of Pawns or Mortgages; and this Possessor has neither to take up. Possibly you'll say the *Bankers* will Assign him over a Mortgage: To that I answer, That the Foundation being gone, everything else will fall with it. I doubt our Courts would never Adjudge those Mortgages to be good in the Law, being for no Valuable Consideration, so that the Lands so Mortgaged, would Revert to the Original Owners, like the Year of *Jubilee* among the *Jews*. And then as to the Possessors Suing of the Company to make good their *Bills*, first there will be no such thing in case they be Dissolved, by Order of [20] Government; secondly, If in the other Case, it should sink of it self, they may prove

Insolvent, and so the Possessor be finely *Lurched*: For which Reason, all Wise Men will be afraid to meddle with them, or be sure to get rid of them as fast as they can.

Fifthly. The Name and Stile of this Projection, is a *Bank of Credit*: Now I take it for a certain Rule, That no *Money-Bank*, as we may call it, can or will possibly have any *Credit* that is not Equal, either Really, or in Reputation, to the True or common Current Money of the Country, or Place where such *Bank* is Erected: And You may depend upon it, *SIR*, That if the *Bills* of the *Bank of England* it self were not looked upon as good as *Specie*, and in effect a *Money-Bank*, the Credit of 'em would quickly come to nothing. For which Purpose there are always kept in the Office of the said *Bank* in *London*, Vast Sums of *Silver* and *Gold*, to Exchange for their *Bills* to any one that demands it. Besides which, the *Exchequer*, as you may see frequently by the *London-Gazett*, is always ready for that End to Assist 'em with whatever Sums they may have Occasion for. But now our Projectors don't so much as pretend to have the least Doight of *Silver* or *Gold*, or even a Stock of *Bills of Credit* of this Province [21] to Answer, in Case of Necessity, or to support the Credit of their *Bills* withal. And I am sure they have no reason to expect the Assistance of the Government upon any Emergency, since as yet, they have not so much as Consulted them in the whole Affair.

Sixthly. I cannot but think, the Making and

Issuing so great a Quantity of these *Bank-Bills*, will be attended with a great deal of Mischief and Confusion as to Money in General: Now Money is of the greatest Importance, and last Consequence to a *Common-Wealth*; for as 'tis the Sinews of *War*, so 'tis the Strength of *Peace*: For which Reason, we can't have too much of that which really is Money, but we may very easily have too much of that which is not so.

The poorest Country-Man in the Province, is not convinced to this Day, but that *Silver*, tho' never so Rough and Unpolished, is preferable to the finest *Paper-Money* that ever was seen. We have had too much Confusion already in the Province, by the Difference that has been made between *Silver-Money* and our Publick *Bills of Credit*, (when yet they were Supported by the Government) and are hardly got over it to this Day. But into what [22] a Gulph of Misery by *Stock-jobbing* Difference of Money, and innumerable other Mischiefs shall we be plunged think you, when such a Flood of Private *Paper-Money* comes to be poured out among us? 'Tis now more than Twelve Years since the Government first began to Make and Issue the *Bills of Credit*; and tho' the Occasions and Necessities of the Province have been very Pressing and Urgent, yet in all that time, they have made but about Two Hundred and Forty Thousand Pounds: But as if that were a small Thing, our Gentlemen propose at once to Make and Issue out 200 000 *l.* And by the same Reason that a *Bank* is set up in *Boston*, several others may go

on in the several parts of the Province ; and what can the Consequence of this be, but to Confound the People, and make Money Vile and Contemptible ; and as much as in them lies, to Alter and Destroy the very Nature of Money ? So that instead of Answering all things, as it has always done, and ought to do, it will now Answer nothing, and be worse than every thing else ; For that which really makes the Value of Money, among other things, is its Rarity : So that upon the whole, the Remedy proposed by these Projectors, will be much worse than the Disease. As to the Business of Trade, for the Ease, Benefit, and Advantage whereof [23] this Wonderful *Bank* is Projected, it would be well Considered, First, Whether we have not generally run upon too much Trade for our Profit already ? For if I am not mistaken, tho' I am no Merchant, the greatness of the Credit given in Trade, has in a great Measure, brought this want of Money upon us.

I confess, as to the Encouraging the Produce of our own Country, and our own Manufactures, the Exporting of our own Commodities we cannot well exceed ; but if we Import from Abroad, more than we can Pay for, by what we Produce our selves, or Purchase from others with our own Commodities, we shall unavoidably grow Poor, and a Million of *Paper-Money* won't help the matter at all : So that the less we Import from Abroad, the less Money or Medium of Exchange, the Trading part will want. And here indeed has been our great Improvidence and Unhappiness in this Country, (of late Years especially) that

the greatest part of our Consumption in *Boston*, and other Sea-port Towns, almost to Food and Raiment, has been of Foreign Commodities, when the same things might be raised among our selves, were the Produce of our own Country Encouraged, at least, so much as to make a Ballance of Trade in our Favour. Besides all which, I [24] cannot but think it the Duty and Interest of our Merchants and Traders, who have been the great Occasion of the Loss of our *Silver*, to Project some way of Recovering it again, and manage the Trade, so as that a good Proportion of *Silver* and *Gold* might once more find the way into *New-England*, and there remain for the Honour and Service of the Government and Country, who have Suffered and been Exposed too much already for want of it; and had not the absolute Necessity of the Government and People Required it, it had been better (in the Opinion of many Wise Men) for the Province, they had never made any *Bills*, or *Paper-Money* at all.

I might also mention the great Extravagance that People, and especially the Ordinary sort, are fallen into, far beyond their Circumstances, in their Purchases, Buildings, Families, Expences, Apparel, and generally in their whole way of Living: And above all, the excessive Consumption of *Rhum* and *Wine*, as one of the greatest Sources and Causes of the present Distress: Hereupon it must be granted by every one of common Sense and Observation, That if the Importation of Foreign Commodities were less and especially those [25] two Branches beforemen-

tioned, *viz.* *Rhum* and *Wine* Reduced to what only might be Necessary. Were but a tolerable Proportion of *Silver* brought in to us, which might be effected with Ease and Profit, were Frugality and good Husbandry Universally in Fashion among us, there would not be such a Clamour for want of a *Medium* of Exchange. I confess, as things are at present Managed and Circumstanced among us, both *Silver* and *Paper-Money* is become very scarce; tho' really more in *Boston*, and among the Trading part, than in Proportion, in the other parts of the Province. And the last Session of the *General Assembly*, when I had the Honour to be one of an Extraordinary *Committee* raised for that Purpose; I gave it as my Opinion, *That considering the Demand of the Government as to the Taxes, and the great Occasions of the People as to their Trade, it might be convenient to Make and Issue out a further Quantity of the Publick Bills of Credit, &c. in such a Method as was then agreed on:* And of the same Opinion were all of that *Committee*, save Two, as I Remember, and they consisted of Thirteen: And accordingly a Report was made by the *Chair-Man*, in the Name of the rest. But how that Matter dropt when it came into the *Lower House*, I shall not take upon me here to say, tho' it may easily be guessed at. However, I perswade my-[26]self, that when the *General Assembly* comes to Review that *Report*, the Scheme then Agreed, will be found the best, if not the only Expedient to Relieve the present Distress; and the Gentlemen that Oppose it, will I'm

Confident, have no Thanks from those they Represent.

SIR, I do not pretend in all, or any thing that I have said, to be against a *Bank of Credit* in General, were it well Founded, well Limited, and Regulated by the Government, and Equal to our own *Current-Money*, as such a *Bank* ought to be: But I am utterly against this present Projection, for the Reasons I have given, and many others that might be Mentioned: And since, as I said before, and I really am of that Opinion, That there is a Necessity of Supplying the People with a further convenient Quantity of *Bills of Credit*, for the better Payment of their *Taxes*, and the ease of Trade. I am absolutely for its being done by the Publick, and for such Reasons as these.

First. We have had Twelve Years Experience already of the *Publick Bills*, with great Honour, Safety, and Success; Whereas the Private Projection, is a Path that has never yet been Trod, and what the Consequences may be, we don't know.

[27] *Secondly*. The *Bills of Credit* upon the Province, are Equal even to Seventeen Penny half-penny Weight, as to the Publick Tax, and by a late Act of the *General Assembly*, they are made a good Tender in the Law, as to all Debts Contracted in the Common Course of Trade, and by that means upon the Matter, made of an Intrinsick Value, and so the Credit of 'em Firm and Necessary.

Thirdly. The Profits in Case the Government Issue the *Bills*, will always Redound to the Publick,

and so every one will have a Benefit thereby. And again, we may reasonably suppose, that the Government would be more Sparing and Cautious, and not so Lavish in Launching out their *Bills*, as a Private *Bank* would be, not being under the like Temptation: By which means the Credit of the *Bills* would be the better preserved. Besides which, the Province has once and again made good Counterfeits, and further provided against 'em, as you may see by a Private Act made in the Third Year of the late Reign, and a Publick Act made the very last Session of the *Assembly*: Whereas there is no Provision at all against Counterfeits in this Private Projection. And to mention no more upon this Head, the Fund of the Publick *Bills of Credit*, being the Province in General, according to the ordinary Course of Things, can never be doubted, or in Danger.

[28] I know very well what the *Bankers* Object to all this, *viz.*

First. That as by the Constitution, it is in the Power of the *Governour* and *Council* to draw out the Publick Money, so it would be much more in His Power to lay His Hand on the Money so made and Let out, it being not raised for His Majesties Use, and Appropriated, and thereby Endanger the Liberties of the People. To this I Answer, First, That according to the Scheme agreed on, and Reported by the *Committee*, The Principal and Profits of that Money were so Settled and Secured, that nothing less than the *General Assembly* could Dispose of either. Secondly. As the Projectors have

Ordered their *Bank*, 2000 *l.* of their Yearly Profits they design to present to the Government: Now what they mean by that, is uncertain. First, If they mean a Governour that they shall please to like, I'm sure it would be a very effectual way to Enslave this Country, by an understanding between such Governour and the *Bank*. Secondly. If they intend the *General Assembly*, then I say as in the *Memo-rial*, That this Government neither can nor ought to be Maintained in any other Method, than by the *Charter*, and Instructions from the *Crown*.

Secondly. That the Government have no Power to do any such thing, as to Make and [29] Lend out any *Publick Bills*; but with what Design they make, and how well they Enforce this Objection, I leave the World to Judge, and with their Favour, I should think the *General Assembly* as Capable of knowing and understanding their own Powers, as the Projectors for 'em. I am sure it was the Opinion of the *Committee* beforementioned, That the *General Assembly* of the Province, were sufficiently Impowered by the *Charter*, whenever the necessary Support of the Government required it, to Make and Issue these *Bills of Credit* in the Method then Proposed. And their Opinion was Founded upon that Clause in the *Charter*, referring to imposing reasonable *Assessments, Taxes, &c.* *In the necessary Defence and Support of the Government, and the Protection, and Preservation of the Inhabitants there, &c.*

Now First, There's nothing in the *Charter* Re-

pugnant to the Governments Issuing a further Sum of *Bills*. Secondly, It has been done, once and again, upon great Occasions, and the Government not blamed for it, that I know of. Thirdly, If the necessary Support of the Government of this Province, and the Preservation of the People, (for those are the Words of the *Charter*) require the Making and Issuing a further Quantity, then 'tis directly within, and well Warranted by the *Charter*. Now I think we are all agreed in this, That neither [30] the Government nor People (as to their Trade and Business) can well be Supported and carry on their necessary Affairs much longer, without a further Supply of Money, or *Bills of Credit*. Besides which, the Projectors would do well to tell us, how it comes to pass, that they should have so great a Power of Supplying the People with Money, and the *General Assembly* have none at all. But certainly, if the *Bankers* are so wise and Cautious as to the Powers of Government, for fear they should be exceeded, and the Constitution thereby Endangered; it much more behoves the *General Assembly* of the Province, to Exercise this Caution, with respect to this Projection, and effectually secure the Honour and Safety of the Government, the Estates and Liberties of the People, which is the very thing I Contend for, And that which Comforts me in what I have said and done upon this Occasion, whatever the Event prove, is, That I have had no Private View, or Seperate Interest, much less any Prejudice to the Gentlemen concerned; among whom I have many particu-

lar Friends; but have Sincerely aim'd at the Publick Good. *SIR*, It was the Excellent Character of the Heads of the Tribe of *Issachar*, in *David's* Time, and Recorded for their Honour, and our Imitation, That they were Men of Understanding in the [31] Times, to know what *Israel* ought to do, &c. I earnestly Desire, and Believe, That the Heads of our Tribes like them, upon this great Occasion, may and will Discern both Time and Judgment; know and seek the true Interest of their Country: And I shall be glad, if I may in any wise contribute to so good an End, by what I have here Offered. You'll please to Excuse the Trouble of this long Letter, and Communicate it as you think Proper.

I am, *SIR*,

Your very Humble

Boston, October 22.
1714.

and Affectionate Servant

P. Dudley

POSTSCRIPT.

SINCE the Date and Delivery of this Letter, I understand the *Bankers* have new Modelled their Projection, and Reformed it, as they reckon, in two Articles: But how long this new Scheme will hold, is uncertain. First. Instead of Four, [32] they now propose to have Five *per Cent.* Interest; but they would do well to tell us by what Law, or with what Justice they can pretend to ask or receive one *per Cent.* or indeed any Interest at all, for their own *Bills*, which (as before is observed)

are nothing in themselves, have not the Foundation, the Advantage and Value of the Publick *Bills of Credit* on the Province, nor ever can without the Government, and must be wholly obliged to the Borrowers for their present worth or Currency. And I believe this is the first time that ever Interest was asked for any sort of Money or Bills that had not the Stamp or Authority of a Government.

Secondly. They have Reformed the Fund also, in obliging the Subscribers to give in Real Security, to the Value of 200 000 *l.* the full Sum of the Bills proposed to be made, and so not to be obliged to the Borrowers for any part of the Fund. I confess, there seems to be some Justice in this, and serves to prove, that there was Reason and Weight in my first Objection to the Nature and Frame of the *Bank*; And when they have Answered the rest, and made a thorow Reform of their Projection, so as it may be Consistent with the Honour and Safety of the Government, the Liberties and Properties of the People, and agreeable to the Rules of Reason, Justice and Equity, I believe every one will Encourage and give in to it.

FINIS.

[A duodecimo of thirty-two pages including the postscript. The author was Paul Dudley, Attorney-General of the Province.

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library. On page 19 of this copy of the pamphlet, some person has drawn a line through the word "Interest" and written "Bills." The correction should obviously be made. The word occurs in the seventh line of page 99 of this volume.]

A
LETTER,
From One in
BOSTON,
To his Friend in the
Country.

In Answer to a Letter directed to

John Burril, Esqr.

Speaker to the House of Representatives, for the Province of the *Massachusetts-Bay* in *New-England*.

E---l B---t.

Printed in the Year 1714.

[1]

SIR,

UPON your so earnestly repeating your Desire to me, to give you my Thoughts or the Thoughts of the Gentlemen of this Town, relating to the Bank of Credit Projected; and to a Letter directed to the Speaker of the House of Representatives against it, and the Objections made against it with no common Applause, cryed up by the Court Interest as Unanswerable; tho I readily acknowledge my self as unfit a Person, as you could have Writ to about it, being not concerned with the Gentlemen in the Projection, and but little conversant with them, and in that I pretend to little or no acquaintance in State Affairs, or in Trade; yet when I sat my self down to Read that Letter, it appeared to me so trifling, and below the Character of the Gentleman that Subscribed it; that it confirmed me in my thoughts, that the Cause was not so good, as some Others he has pleaded, and invited me in a few Remarks to comply with your Request.

I frankly acknowledge, that I have been sometime of the Opinion, that a Bank of Cre-[2]dit, well Founded and well Regulated, would be of the greatest Advantage imaginable to this Country; and therefore it was a real pleasure to me, when I first understood that a Number of Valuable Gentlemen were Concerting proper measures to accomplish so desirable an end. But I must confess my self to

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have been at a Loss when they had given the finishing stroke to their first Scheme, wherein I apprehend they had left the foundation too fluctuating and changeable for a Land Bank, and that, tho' the Possessor of the Bills Emittid, had good Security, yet it seemed to me that they had not secured it well against one another, but had left it too precarious and dependent on the Caprice of every Accident, and the Probity and Justice of they knew not who, which might come after them, yet I am very ready to excuse them that they did not arrive to the best method in their first Essay ; but since this great Mistake is Corrected in their last Model, *viz.* by every ones Mortgaging a Real Estate in proportion to the Interest he is to have in the Bank, and so to abide during its Continuance ; hereby there is suitable provision made not only for the Credit of their Bills and Notes, but a sufficient Obligation upon them to do Justice to each other, & to every man that shall be concerned with them, in case the Bank or Partnership shall come to an end ; which the Author of the [3] Letter himself allows to be good ; which in my Opinion before was not : All that I have to do is to blow off the Cloud of Dust and Smoke, which the Author of the Letter has covered the Bank with ; that when it comes to stand in its native light, we may be the better able to pass a Judgment upon it ; and that I may have the advantage of standing on my own ground, (and be freed from the incumbrance of making good any of his) it will not be improper to

tell you, how far I can agree with the Author of that Letter, viz. *That the People as to their Trade and Business, cannot well carry on their necessary Affairs much longer, without a further Supply of Money, or Bills of Credit*, page 30. *But there is a necessity of supplying the People with a further convenient quantity of Bills of Credit*, page 26. The Question then is, Whether the Publick shall Emit these Bills of Credit; or whether it had not better be done by a Company of men in the nature of a Private Bank of Credit. I agree with the Author also in this, *That I am not against a Bank of Credit in general, were it well founded, well regulated*, page 26. I leave out the words (by the Government,) because the Consideration, whether by the Government, or otherwise comes under the foregoing Quæry; so that the Question here is, *Whether or no this Projection for a Bank of [4] Credit be well Founded, well Limited, and Regulated?* And here I cannot avoid doing the Gentlemen that Justice to say what some of their Number have informed me, namely that when they first waited on his Excellency with their first Scheme, they were desired to leave the Limitation to the General Court, that it was a proper Compliment to pay them, to desire them to set the Sum, which was one reason why there was no Limitation; but this by the way.

We agree thirdly, *That the Projection of a Bank of Credit, very much imports the Prerogative of the Crown, the Constitution and Laws of*

the Province, the Estates and Liberties of the People ; and that not only for the present, but Succeeding Generations, page 4. For I take it, that the word import when so used, generally means to be of advantage ; however to deal fairly, it shall be the question, *Whether it imports to their advantage or disadvantage, and which does most of all import them, the Publick or the Private Bank ?* I agree with him also, *That it behooves the Government and General Assembly of the Province, and really concerns every man, that has any Interest in the Country, with great application to enquire into, and seriously consider the Nature and Consequences of this Bank or Partnership, page 4.* And so Sir, I am sufficiently warranted to make my Enquiry, and endeavour to set things in a true light ; but to find [5] these things wherein we agree so confusedly jumbled together as they are in Mr. *Attorneys* Letter, that they might appear a sort of dark Arguments against a Bank of Credit, is such a fine Amusement to the Ignorant and Injudicious Reader, and such an odd way of reasoning, that we could have expected it from none, but he that had lost his own eyes, or thought every body else was blind. And to be plain, when I heard of such a Letter published in Mr. *Attorneys* Name, I expected to find the strongest Arguments, and the fairest Pleadings that could be, against the Private Bank of Credit, from a Gentleman of so bright Parts, and so Learned in the Law, as is his general Character : Yet I must assure you, that I had not

read over the first page, before I had altered my mind, and received this settled Idea of the whole Piece ; that I should find nothing in it but Evasions, Doublings and Misrepresentations, and some few amusements ; for I was astonished to see so fair (not to say false) a light given to the Order of the Governour and Council, which being Publick, every one has the opportunity to see and judge of the fallacy. He tells us, page 3. *That the Projectors were directed to proceed no further in the Affair, till the next Sessions of the General Assembly ; notwithstanding all which (I am loth to say in contempt of it) the persons concerned are openly carrying on their Bank with utmost Vigour and [6] Expedition.* How could he Sir, so openly give us this wrong Account of the matter ? My News-Letter Printed by Authority, August 23. tells me, that upon Reading, &c. Ordered, *That the Projectors or Undertakers of any such Bank, do not proceed to Print the Scheme, or put the same on Publick Record, Make or Emit any of their Notes or Bills, until they have laid their Proposals before the General Assembly of this Her Majesties Province, who are always ready to Encourage and Countenance any Proposals, &c. I. A. Secr.* Which Order, as it was far from forbidding their proceeding any further in that Affair ; as to the digesting their thoughts upon it, and filling up their Number, &c. but rather suppos'd they ought to wade through all the difficulties, and bring their Scheme to its perfection, that it might be fit to lay before the

General Assembly; so was it, as I have been well informed, in every Article complied with, in Duty to the Government; and even to this day have neither Printed their Scheme, Put it on Publick Record, Made, nor Emittted any of their Notes or Bills; so that really Sir, what has been done by the Projectors, won't bear so much, as a, *notwithstanding*, much less, a, *loth to say in contempt*. Indeed, I have heard it whispered, that they have thought the Order very hard, in that they were denied the benefit of the Press, and the benefit of Publick Records, [7] which I shall leave: And now Sir, after so plain, and publickly known, a false Comment, upon the Order of the Governour and Council, and the Actions of the Projectors in the very Entrance of the Letter; what can be lookt for, but Arguments of the same Kidney thro' the whole: And I Confess when I had Read the Letter out, I should verily have thought it had been Calculated to Lull the Government into a profound Sleep, if I had not remembred that he said page 5. *his design was to Awaken it*; so easily do we mistake things till we are informed better. But not to give you or my self any further trouble about the design of it, believing it is not laid so deep, but your penetration without being put to the Wreck will fathom it. I Return to the first Enquiry, since 'tis agreed there is a necessity of a certain number of Bills of Credit, or Notes to be Emittted, as a Medium in Trade, *viz. Who shall Emit these Bills?* Had the Government of the

Country best take it on themselves? or would it not be safer to permit particular Persons in Partnership to Issue out, and give a Currency to their own Notes, founded on their Lands, under the name of a Bank of Credit? This is the main Enquiry which now falls under every Bodies Examination, and becomes the debate of the Town this Winter Season; and that I may give you my thoughts upon it freely, I say [8] with all due Deference to Government, by all means let the Government Notes, Emitted to pay the Publick Dues, and called in by Taxes granted as a Fund for them, have all possible Honour and Credit amongst us; and if in their great wisdom they should see meet to make it a Publick Charge, to Emit a certain number of their Notes in Erecting a Bridge over *Charles-River*, and make it a Toll Bridge, with suitable Allowances to the Colledge at present; and suppose that *Forty Thousand Pounds* were Issued out to make it a substantial and firm Bridge; and that a Toll upon every thing passing and carried over, should be a Fund to Call them in gradually; and after that it had cleared it self, it should be taken off from Passengers, and left only for Carts, Horses, &c. And the Colledge have the Income for ever, or any such Publick Charge, as Fortifying the principal Town by Sea, Erecting Stone Fortifications or Garrisons on the Frontiers, or Erecting Light Houses, for the Security of Trade; and the Re-settling the *Eastern* Parts of the Country in a Defensible manner, in giving a Bounty for the encouraging the Sowing, water-rotting, and

well curing of Hemp ; the encouraging them that should make the best pieces of Hollands-Duck : Which two Articles alone, it is thought might so effect the ballance of our Trade, as to bring us in Silver Money ; especially if a Reward of *Three Pounds* [9] *per* Head were given for all Male White Servants, that shall be Imported into this Province, and Bound out from the Age of Ten to Eighteen Years ; the Reward to continue the Term of Twenty Years ; and this would furnish us with Sailors, with Labourers in Husbandry & Fishery, & Soldiers for our Defence, whose Polls in a few years would pay it in : And whereas now they are Sold for a Term of years, for *Fifteen* and *Twenty pounds* a Head ; such a certain Reward would induce men to bring in such Numbers, that they would be Sold for *Five Pounds*, as they are in *Pensilvania*, and other Places, where such certain Encouragements have been given. The Debts Contracted by these Emissions would be the real Credit of the Country, both Serviceable and Honourable, the Strength, Support, & External Glory of a Country ; and whereas the Trade wants a Medium to Circulate it, there would be no necessity of Laying heavy Taxes, & the Funds might be carried forwards as the Government would see cause ; for I believe by this time most men of thought may see, that since Paper Notes are our only Medium, that Day we are out of Debt, we are out of Credit, and must unavoidably sink, unless there should be found out some other way to save us from Ruin. So the

Question comes the fairer in view, *Whether is the better of the Two, a Publick or a Private Bank?*

[10] I shall therefore in the next Place, give you those Reasons that are of weight with me against a Publick Bank, and Rescue the Private from the Authors Objections: For these Reasons may not the Publick Bank be Objected against? May there not be a danger if the Publick should go on to Emit Bills on Interest, that it will be too great an Invasion of the Prerogative of the Crown: For I am apt to think every body will grant, that the Stamping of Money is a Royalty invested in the Crown; and I am prone to imagine, that Bills Emittted by Publick Authority to Lend at Interest, will carry with them many signatures of Money; especially since the Act of this Province makes them a Legal Tender, so far as no man may be Imprison'd for Debt that Tenders them; especially if we Consider the difference in the Emission of these Bank Bills, that they are not paid out of the Treasury, as the Notes Obligatory of the Government to those they were Indebted unto, with the Publick Faith, plighted to Call them in by Taxes; and so tho' they are of the same Tenour, yet the manner of the Emission, with that Law cited, gives them the character of real Money; for I cannot perswade my self to say with Mr. *Attorney*, that nothing can be Money properly, but Silver and Gold, because that both Copper & Brass have had the Royal Stamp, and Copper passes in small Payments, as other Money in [11] *Great Britain* at this day; and I have also heard, that

Leather was once the current Coin of *Rome*: And I am very much inclined to think, if the Crown of *England* saw cause, they could make Paper Bills, so stamped, as properly Money, as any Money whatsoever. Now is there not ground to fear, when the Sovereign has been pleased to indulge us with the Priviledges of Emitting Publick Notes for the defraying the necessary Charge in the Defence and Support of the Government, and to Confine us to those Occasions in the Taxes and Assessments allowed to be made on the Inhabitants; would it not be looked on as an Ineroachment in very deed on the Royal Prerogative for us to exceed, and what the Consequence of that will be, you are a much better Judge than I am; (and I have been informed that the Gentlemen concerned, have had Letters from their Friends at Home, advising that by no means the Government would be Concerned in such a Fund) but if it should not in all the signatures of Money be a direct Invasion of the Prerogative, on the account of its being really Money, yet would it not be a going beyond our Last? and a doing what we had no power or warrant for; for I look upon it a weak & foolish plea, some peoples mouths are filled with, *viz.* That we ought not to debate about the Power of the Government, that it tends to weaken us, and that there are [12] enough that do that, and the like. I think the way to have our Powers rendred strong & durable, would be to Consider what they are, and use them, and not go to the brink, or one hairs breadth beyond them: And

truly I fear there is some design in raising all this smother, to blindfold us, and lead us whence we cannot so easily return. I take it that our Charter sets us the bounds of our Power, and tells us how far we may go, and all without that is forbidden ground; now it is a plain thing, that the Governments Emitting Bills of Publick Credit on Interest, is not to be found, neither granted or warranted by the Charter, the boundaries thereof are *Assessments and Taxes, in the necessary defence and support of the Government, and the protection and preservation of the Inhabitants there.* - - - Mr. Attorney has given it us, page 29. He was so well apprized of this Objection, that he lays out his strength to remove it; tho' I think he has not been able to make it stir one inch. He tells us, *there is nothing in the Charter repugnant to the Governments Issuing a further supply of Bills,* page 29. It is very true upon the Foot or Fund of Assessments, as they have been hitherto Emitted, for Paying the Debts, and Defraying the necessary Charges of the Province; but once for all, the Charter may well be allow'd to be repugnant to all that is not fairly Contained in it. He says secondly, *That it has [13] been done once and again, on great Occasions, and the Government not blamed for it.* The Government has Emitted their Bills to pay their Debts, but never to Lend at Interest, before his Letter was written, which is the matter in Controversy. The Bills the Merchants Lent to the Treasury, and the Treasury in Return, Lent the Merchants by Order

of Government on that great Emergency, were for the paying Her Majesties Soldiers, and would not have been Emitted, but in such an Extraordinary Case, and upon that bottom, so that it can never be made the president to Lett out Bills at Interest: and then he would perswade us (not himself) that the words the necessary Support of the Government, protection and preservation of the People, will allow it, and so forsooth with an (if) it is *&cra*, then it comes within the Charter; and I am verily perswaded (if) he were of Council against us, he would with all imaginable Justice declare, as every reasonable man else (especially a Gentleman of the Law) would, that the evident meaning of these words are, the Charges of the Government and the War, even all such Charge as the Inhabitants shall be Assessed and Taxed for, and that they have not the least aspect upon a Fund for Trade, or the supplying the People with a Medium of Exchange, & there-[14] fore his thrusting the word, Government, and into a Parenthesis, *as to their Trade and Business* into the Sentence at *page 30.* is as arrant a piece of Sophistry as can be, akin to his fore-mentioned Arguments, and what I told you at first you must look for; I readily grant the General Court here must be Judges of their own Power; and there is no Doubt but that it is possible also they may have been, by this Letter under the Attorney Generals Hand, induced to believe that they have more than really they have. I am informed, that in *May Sessions*, the Sufferers by the late dreadful Fire applied

to them for Relief to Lend them Money on their Lands, they did not apprehend it in their prudent Power so to do ; & some of as good Council as any in this Province, have declared it as their Opinion, that the Country had not the Power to form themselves into a Publick Bank, and Emit Money at Interest, and how the Wisdom of the General Assembly came to be of that side, I cannot say whether it is hard or easy to guess.

I cannot help reciting the words of the Charter here: *We do, &c. Give, Grant, &c. To Make, Ordain, and Establish all manner of Wholesome and Reasonable Orders, Laws, Statutes, and Ordinances, Directions and Instructions, either with Penalties or without, so as the same be not repugnant or contrary to the Laws of [15] this our Realm of England, as they shall judge to be for the Good and Welfare of our said Province or Territory - - - And for the Welfare, Support, and Defence of the Government thereof.* And a little after this General Clause, comes the Power of Imposing Taxes. *To Impose and Levy proportionable and reasonable Assessments, Rates and Taxes upon the Estates, and Persons, of all, and every the Proprietors, or Inhabitants of our said Province or Territory, to be Issued and Disposed of by Warrant, under the Hand of the Governour of our said Province, for the time being, with the Advice and Consent of the Council, for our Service in the necessary Defence and Support of our Government, of our said Province or Territory.*

Upon which, and the Publicks Emitting Bills of Publick Credit upon Interest, we may make a few Remarks, for the Investigating of Truth, so much embarrassed by the Letter.

1. In the first place then, I would Remark, That by the Charter we have a Power to impose reasonable Taxes, to be disposed of by Warrant under the Hand of the Governour, with Consent of the Council, for Defence and Support of the Government, &c. This being our Power and Limitation, no Act of ours can alter the Power of Disposing: for the following words according to such Acts, can be understood I presume, no otherwise than for the Uses Raised, yet no ways alters the foregoing Clause of the Governours and Councils Power of Judging & Disposing of it.

2. That the Clause for Imposing and Levying [16] Taxes coming after the General Power of Making Laws in the Charter; can be I think understood in no other sense than a Limitation of the foregoing Power, and the path of our Duty, in that of Taxing the People.

3. That the Credit of every Freeholder is as much his Property as his Lands. Suppose a man gives his Obligatory Bill or Note to pay an *Hundred Pounds* on Demand, or to take again in Payments, tho' he does it to serve a Friend in Distress, yet so passing his Bill in his own Name, becomes the principal Debtor, and the Possessor can look for no other, though the Person takes private Security for himself.

If the General Court Emit Bills Obligatory upon the Province, whether they are not bound in Justice and Honour to make them good as much as private men ; and whether it is not creating a Debt upon the Province for such Sums as shall be so Emitted, which they must make good to the Possessor, which is a burden, and may be called a Tax with a Witness. Now it may well be Quæried, How far a Representative Body or Free State has a power over, & a right in the Credit, and the Properties of the Principals they represent ? Whether a free People submit their Estates any further to their Deputies, than to pay the Proportion of the Charge that arises for their mutual support and Defence ? Whether it would not be entring in such a State on the Properties of every particular Person, who is Lord of his Penny, and [17] only has a right of Disposing of his own. It is true, that the Representative Body are said to be the Keepers of the Peoples Purse ; but that can be understood by any Freeman I believe in no other sence, than for what it is, or should be a common Charge ; and to state the proportion, if it is questionable, in a free State : May it not be much more so in a depending Government, whose Powers are Limited by Pattents, and are accountable for Usurped Powers ; but some say the Province runs no risque, for they are to have the Profits, which are four & an half *per Cent.* for all Emitted, which will pay all the Charge of the Government, and the People be set free in their Taxes, and that they may gain a Stock in the Treasury - - - A Golden Bait. As for the

Risque the Province runs in the Principal and Interest, it is not yet determined; it is judged by some, and those not the most unthinking, that it is great; in that the Security taken by the Trustees if it comes to be sued out, would be claimed for the Crown; for in our Charter we have not, as Sir *Ferdinando Gorges* had in his, the grant of that privilege of the Forfeitures and Reversions of Lands; besides the Collusion that may be introduced, by suffering Lands to be forfeited and redeemed at half price; that as to the Profits and Income which is for His Majesties Service in the Support of the Government, it being a Revenue to the [18] Crown; how natural does it ly instead of a Salary for a Governour to ask at Home, in a Line or two of Instructions for himself and all his Officers, as *Lieutenant Governour, Secretary, Judges, Attorney General, Captain of the Castle, Surveyor General, &c.* which is not I hope the end intended, or the most grateful: Other difficulties referring to the Borrower, not proper to be mentioned may arise; the Crown will not want Occasions of Disposing of their Revenues, which may seem on due reflection to over-ballance the gains proposed: May it not be thought an hazard, if they should go on to Emit greater Sums on such a foundation, that the Crown may be invited to take away the Charter, and that for the sake of the Money Emitted as forfeited? And may not the Confusion be better thought on than expressed on such an event? May not the old Maxim be of use to us here? that in doubtful Cases the negative is the

safer. I am in duty bound, to suppose what has been done, was thought necessary by the Government in their distress; unto whom I am sensible we owe all possible deference and respect; and I assure you, none is more ready to pay it than I am; yet in such a weighty case, truth stands the clearer in view, on a free, modest and rational enquiry: And since the Interest arising from those Bills they say will be for the support of the Government, if they will take the Attorney Gene-[19]ral's Opinion; he has given it, page 28. *That this Government neither can, nor ought to be maintained in any other Method, than by the Charter, and Instructions from the Crown,* and I presume this method is neither. And to Conclude this Argument, we have heard Sir, of Informations in the nature of *Quo Warranto's*; and this very Country has felt the weight of one, and upon the very score of Invading the Prerogative, in the Article of Money, and doing what was said we had no warrant from Charter to do; and certainly no Lover of this Country can wish them to take such methods as may be tho't to put it in any hazard of a second *Quo warranto*; no, none but such as have not scope enough already to get Money, &c. extending Law Suits, to the enriching none but themselves. I assure you Sir, I am the plainer on these Heads, in that I value the Liberties of my Country so dearly, as never to esteem such its best Friends, that are willing to part with them; and yet does not the disputableness of this Power, if we should go on in such a method, shew that at least we

run the risque of a second; which if it should take place, would not the country (and with just cause) cry out, Ah! why did the Government hearken to Mr. *Attorney's* Letter? Ah! Mr. *Attorney*, why did you so amuse and silyly argue them into it? And by the way, the very notion of a second *Quo warranto*, confirms what I ground much of this [20] Argument upon, *viz.* that what is not within the Grant of the Charter, is forbidden to us, and to be avoided. If after all that has been said to the Power and Safety of the Publicks going on to Emit Bills Obligatory on the Country, which is making the Country Principal Debtor, and to Let 'em out on Land Security, where is the Limitation of the Power? the Gentleman would do well to explain it; if the paying the Publick Charge and its Defence be not the boundaries and limitation, why may they not Emit *Five Hundred Thousand Pounds* as a Fund of Trade, & appoint Factors for the Government, that they may have the Profit? the difference seems only to be in the prudence, not in the power; how safe then is it Living in a Community where the Estates may be charged to answer more than the value upon such Projects, does not such a Power render mens properties in their Estates very precarious? especially since it is hinted, that the Representatives may be kept by the Charter as long as a Prince lives; we may open a door wide enough for the getting Estates; it is but dividing a number of Bills amongst themselves, and call it for the support of the Government, according to that argument, and it is done. We have always

looked upon it, That an empty Treasury is very much our Security ; This Government thought it so when they appointed a Committee to burn the Pub-[21] lick Bills that were returned into the Treasury during the recess of the General Court ; and prevents many fine Schemes of Arbitrary Power ; a full Treasury by a stated Revenue has the contrary consequences, and may soon involve the poor people into unknown mischiefs. No says the Letter, page 28. *The principal Profits of that Money, according to the Scheme agreed on, reported by the Committee, were so settled and secured, that nothing less than the General Assembly could dispose of either.* This is his main Argument against the Objection to the Supply, &c. The Governour and Council has the draught of all Moneys that are Raised by the Government according to the Charter, as I observed before ; and should the Publick Emit a large Sum as is necessary for a Publick Bank, the Income thereof would be inviting, and I doubt not of the ways being presently found to it, for a Law contrary to the Charter being void of it self, would be no boundary ; and supposing it were not so, is not the Governour an essential part of the Constitution, and is not his Council necessary ? Has he it not then in his power to come to terms for his own allowances ? Will there be any room left for Contests about settling Salaries ? Will it not be done to hand ? I beseech you Sir, to Consider when this *Pandora's* Box shall be once opened, what unforeseen accidents, what irreparable mischiefs, confusion and misery would

[22] this whole People be in? This is true, if we may take what the Author of the Letter says, they intend to give the Government *Two Thousand Pounds* a year. I cannot tell whether they were to fence out to make such an offer; *if they mean a Governour by Government, it would be an effectual method to Enslave this Country* says the Letter. Indeed I never knew that Governour and Government, were one and the same word; yet it is Observable, that the Author of the Letter makes them so. If the General Assembly says the Author of the Letter, *then they neither can, nor ought, &c.* Yet I believe all Government have Liberty to accept of Donations; but be it so that they cannot, then neither can the Government be supported by the Profits of the Publick Bank, for this is not in the Charter; and if the Authors Arguments were good, that the Publick could not make use of it, the Governour as he assures us, will be sole Heir of it: and then what will the gain of the Country be? Whilst I retort this Argument, I had almost forgot the Clause in *Hudibras*, that, *no man turns the Case upon his own Concerns*. What would become of the Fund, if the Crown should forbid it? Will not the Confusion be great on the Borrowers? *Justinian* was of Opinion, that nothing could be a Law that was not just. The Gentleman who should [23] promote such an one, surely would have no thanks from them they represent, when they come to feel the ill effects of it; but I hope no such thing will take place. Thus Sir, I have given you some of the

thoughts of the Town, and the Reasons in particular, that sway with me against a Publick Bank. The Reasons why I prefer a Private Bank, are such as these.

1. That there will be no Invasion of the Prerogative; for every body as well as Mr. *Attorney* will readily acknowledge that, *they are not Money*, page 11. And they may have the face and signature of Money, as much as the Bank Bills of *England*, that is none at all; for they carry nothing of Authority with them, but are only Notes on the Bank, passing from one to another, for so much value as is expressed in them; which value being deposited in the Bank, either in Lands or other imperishable Estate as the Original Fund, and the Obligation of the several Partners, to take 'em in all Payments, except Specialties, under a great penalty, gives Credit to the several Bills or Notes issued from the Bank.

2. Nor will a Private Bank open a door of Arbitrary Power to invade the Liberties of the People, by a Governours handling at his own pleasure such Sums as he has occasion to make use of, to promote his own ends.

3. Nor is there any infringement of the Liberty of the People, there is no Tax requisite to [24] make good the fall of the Bank, no Publick Warrantee to secure it, but only the Estates of such Gentlemen as are willing of their own accord to Mortgage 'm; that by the Security given, and their mutual agreement, their Notes should have a Currency, that they might

serve the Country, and themselves in promoting the Trade of it ; so that if the Bank be suppressed, it would hazard only their particular Estates.

4. It may be Carried on as other Merchant-like Affairs, by Factors or Trustees, without offence to the Crown, or Government ; This being the head of Argument that bears the Countenance of reasoning in Mr. *Attorneys* Letter, which I shall Remark : I take it for granted, that it is the Natural Right of *English* to Trade, and to carry it on in such Methods, as they shall conceive to be most advantageous to them ; and that in order thereto, they have a right to take one anothers Word, Note or Bond, as the Case may require, with due regard had to Justice, and the power of the Legislature, to enlarge and limit this Trade, as shall be tho't most suitable to the Honour of the Crown, & the Publick Weal : It is in the liberty of any in Trade, to enter into a Covenant, to take one anothers Notes, and that they might be better known, they may agree upon some persons to form those Notes under their hands for them ; & on their making over such Security as there [25] is required, for their mutual safety, for such Sums as they shall emit or take, and may agree to pay such an Interest as may support the Charge, and Lend of their Credit to others for their benefit, since there is no Statute Law broken, & nothing contrary to the Common Law ; so that the difference between us is not, Whether the Government cannot crush such a Partnership, for no body denies that ? but whether such an Affair may be carried on in

a Company, without being Incorporated, without being a breach on the Prerogative of the Crown? Thus the Private Bankers in *Lumbard-street* Emit their Notes, and that on Interest too without being tho't so; Our Fathers about Twenty eight years ago, entred into a Partnership to Circulate their Notes founded on Land Security, stamped on Paper, as our Province Bills, which gave no offence to the Government then, and that at a time, when the Prerogative of the Crown was extended further than ever has been since; What Mr. *Attorney* says of the Bank of *England*, that they obtained an Act of Parliament for their Support is true, yet proves nothing to his purpose; for altho' a Company can manage their Affairs better, and in a shorter method, for their mutual Security by a Pattent or Charter of Incorporation, and with the greater Security by an Act of Parliament as the Bank of *England*, by the loan of *One Million Two Hundred Thousand Pounds* to the Nati-[26]on obtained, yet it proves nothing that such Companies were any breach on the Prerogative; the Act of the Sixth of Queen *Anne*, quoted by the Author of the Letter, viz. *That during the Continuance of the Bank of England, it shall not be lawful for any Body Politick or Corporation, or other than the said Company of the Bank, or for other Partners exceeding six in England, to borrow or owe any Sum, or Bills, or Note Payable on demand, or at any time less than six months from the borrowing thereof; is so far from proving against the Partnership, that*

strong Arguments may be drawn from it, of its Lawfulness: As,

1. It appears plain, that the Limitation of the Act is to *England*, and that during the Continuance of the Bank; and so is of no force in the Plantations of *Ireland*.

2. That it is lawful now for the number of six.

3. It implies that they might do it, before this Act was made in favour of the Bank of *England*, and consequently lawful for us, where that Act never was in force, which is what we Contend for.

4. It implies that the Law of *England* does not look on every number of Partners to be a Corporation purely for their being Partners; and Mr. *Attorney* quoting my Lord *Cook's* description of a Corporation, and his applying it to the Gentlemen concerned in the Projection, is nothing but an amusement, and deserves no Answer, in that none of the Essentials to such a Body was pretended to by them: for a Pattent from the Crown, which gives the Form and Being to a Corporation, was but hoped for.

[27] But what I would Remark with the greatest Complacency, is the applying this Law to us in *New-England*; for he tells us, page 12. *If the same fact committed in England, by a Number not exceeding six would be a breach of Law, much more may we suppose it forbidden, and made unlawful for an hundred to do it here.* A nice way of Arguing, that concludes strongly, and deserves thanks for the new Invention: Because Gunning

upon *Boston Neck* is forbidden by a Law, therefore in every Town of the Country, I am apt to think that any man that is able to carry a Gun, may see the folly of such an Argument : Truly it gives me a merry turn of thought to entertain the Idea, how Mr. *Attorney* would crow to hear his Antagonist at the Bar plead a desperate Cause with such a mighty dint of argument as this ; 'tis well he did not proceed, to give himself any further trouble to argue with the same velocity and strength, how far the Projection would be a breach on the Constitution of the Bank of *England* ; for we are not able to stand before the whiz - - - But did the Author of the Letter, who quoted the Law, in very deed believe it possible that it should have any influence so far over the Water ? I wonder then how it consisted with his Consciencious regard to it, to advise the Publick to Erect a Publick Bank of Credit ! for I would put it to his Conscience, whether this Law is not as point blank [28] levelled at the Corporation, (which the Government is) in case they should have the thoughts of doing any such thing as private Partners, and whether it is not as possible for the Government to Set up & Establish things contrary to the Laws of *England* as for private Persons ? and whether the offence would not be as great ; and because I do not know but that the Supream Authority may see cause to crush any Bank set up here, I will add, that there is no reasonable man, nor man of Law, nor man acquainted with the nature of Government dare say, that it will be of equal pernicious consequence, for

private Persons to set up, as for the Publick; for no act of private Persons can forfeit our Charter; it must be a Publick Act to do that; all the mischief of the Private's being condemned, would be that the Bank would fall, and that the Bankers must make good their Notes; but if the Publick Bank should be set up and Condemned, by that means we should be endangered in our Charter: And I am afraid there are some men in the world that would gladly lay hold of the first opportunity to deprive us of it - - - The Tendency of a Publick Bank, as have been proposed, is to Unite the Power of the Country and the Cash together, which all wise people have endeavoured to keep asunder, in order to preserve their Liberties; it tends to bring all the People into a dependency up-[29]on the Court Interest; and consequently to render them Abject and Servile, which I think no Lover of his Country should promote: As it is proposed at present, it tends no way to help the Landed Interest in the stocking and improving their Lands, but only serves to remove the evil day a little, very little further off, and then runs them into greater distress. On the contrary, the Projection for a Private Fund of Credit, which since I began this Letter, I hear is coming out in Print, that all may judge of it, and no doubt will be acceptable to the Country; is so well founded and secured, that were they permitted to proceed and Emit their Notes, would furnish us with a Medium of Exchange; the Landed man might either be Concerned in the Foundation, or might borrow Credit

without any fear of a sudden or surprizing demand, to the prejudice of his Affairs, might Stock his Farm, and be able to lessen his Principal, as his Product would enable him ; it would be a certain resort for men to borrow Credit on any Emergency ; it gives the Industrious an opportunity of improving their Lands to greater advantage, which would increase the Export of the Country ; it could hurt none but the envious, who will do no good themselves, and yet are grieved at what their Neighbour does. The Pub-[30]lick Charities are not inconsiderable, that are Established in it ; in a word, without it, we cannot so comfortably enjoy the Outward Blessings that Heaven has indulged us with. With it we may enjoy all the Conveniencies of a Plentiful Cash, without running the risk of being a Prey to an invading Foe ; and in that as well as in every other respect would answer our Occasions as the Mines of *Peru* or *Potosi* : But I think I hear you in the Country say, they will not pay our Rates, and therefore will not answer our ends. In answer to which I would say, that the Bills of Credit of the other Provinces do not pay our Rates, yet have a general Currency amongst you ; that the Gentlemen concern'd to promote the Projection say, that whilst there is any of the Province Bills stirring, they would change them *gratis*, when they should grow scarce that the People could not obtain them ; there is no doubt, but that the Government would Order the Treasurer to take what would answer their Occasions, that would pay the Souldiers and the other

Officers of the Government, and the other Charges ; then they would not have the occasion to be at the Charge nor Risque of making Bills of Credit if they saw good ; it would revive the Trade of the Province, and enable them to pay their Debts ; for as things are now, they cannot make Money but with a small part of their produce, they are forced [31] to Truck them away, so that some are not able, and others take the opportunity to defraud the Country Trader, and he of Consequence is not able to pay the Merchant in *Boston*, to the great Damage of the whole Country, as well as a Discredit to our Trade ; for the badness of the Pay for want of a Medium, obliges the Merchant to make a great Advance on the Sale of his Goods, that they are as dear now as in the heighth of War ; the Country in Course ask dear for their Produce, which occasions a great Loss in Returns, and the Dearness of both affects the Tradesman, and makes him ask dear for his Labour, without which he is not able to Live ; so that as the state of our Commerce is now, every thing tends to drive away the Trade from us to our Neighbours : The Fishery will fail, because they have no Money for it, and all Industry is very much cramped ; in that when men have Laboured, they are obliged to go to a Shop for Goods for their Pay, which often invites, if not necessitates 'em to spend more than they want of *English* Goods, to the hurt of their Families ; and by that means brings us more in Debt to *England* ; all which would be remedied by the Establishing the Land Bank : And whereas the Gentlemen are apply-

ing Home for a Charter from the King to Incorporate them, that they may be the better enabled to secure the Foundation and the Credit of the Bills: I wish them [32] good success, and doubt not the whole Country, (when they have a clear view of their best Interest) will say, *Amen* - - - And whereas some of you in the Country object, that if such a Company goes forward, they will have all the Lands in the Country: In answer to which Objection, it would be worth while to Consider the Scheme how it is guarded, and it will easily be apprehended that the Charge is groundless; for the Lands will be taken in at little more than half the value, and whilst the Borrower pays his Interest Money, the Bank will never trouble him; if he neglects that, he will stand a year longer before he can be Sued for it; and no man will let his Land go at half the value; his Neighbour will sooner buy it of him than let it go at so low a rate; but if the Bank recovers it, they must Sell it, for they have not asked leave to purchase Lands; then there is three years right of Redemption left to the Owner: if the Land sells for more, the Bank returns the Overplus, which I think sufficiently takes off the weight of that Objection: Besides, as it is proposed by the Publick, there will be but few Borrowers, but what are in distress to put it off the further, because they are sure of being straitened at the expiration of the five years to pay it in; yet in this Projection, every Partner is obliged [33] to take out a quarter part of what he Subscribes, to bring out a Medium of Exchange:

But I shall tire your patience in enlarging on the pleasant Subject, in which we have a prospect of relief under the present and growing distress : I shall make a few more transient Remarks and Close. The Letter says, page 15. *That the several Laws of this Province respecting Money, or the Interest, are broke in upon by the Projection*: It is so far from being so, that it directly has a contrary view; the Act of the Fifth of *William and Mary* about the Interest of Money is broke in upon, because we fix the Interest at less than six *per Cent.* when the preamble of the Act says, for as much as the abatement of Interest has always been found beneficial to the Advancement of Trade, and the Improvement of Lands by good Husbandry; which is the very thing we have consulted. I have with care examined all the Laws of this Province, relating to Money or Bills of Credit, and the several Acts of Parliament quoted in the Letter too many to be recited, and cannot for my life imagine that any Lawyer besides Mr. *Attorney* could find that they were invalidated, or in the least broke in upon by this Projection; and now that any person acting as he apprehended in his Office as Attorney General should insinuate to the Government, and publish to the World in Print, that they have [34] been all broke in upon is very strange and unaccountable: His Insinuation, page 18. *That the Bills being but pieces of Paper, have no other value than what the Borrower gives 'em*, is a very ungrounded (I am loth to say false) Assertion, in that they are Notes Issued out under the Hands

of them that are abundantly sufficient to make them good, and who were obliged not only to that, but under a *Fifty Pound* Penalty to take them in all Payments, and the Borrower being at his liberty, must be bubbled indeed to take them out, if they would not answer his Occasions, in *page 19*. he asserts, that the Projectors are only obliged to accept of them for the redemption of Pawns and Mortgages ; and supposes that the Possessor has neither, referring to the Tenour of the Bill : See his own recital of the Bill, *page 7*. Obliges, &c. to accept the same in all payments, according to Covenant made by us ; (or rather see the true Form or Tenour of the Bill in the Scheme Printed) both which so manifestly contradict his Assertion, and at first sight tended to mislead the Honourable House of Representatives in Matters of Fact, that it is unaccountable he should offer it. As for his gross Charge of Contempt of Government, I suppose the Gentlemen will vindicate themselves ; I have heard say, they are sufficiently able, as well as obliged : his breviate of the Scheme, and his Tenour of the Bill being a [35] gross misrepresentation, and his reflections made thereon, consequently ill grounded, I do not trouble you with a Confutation, they fall of themselves, *page 13*. He says, *That the General Assembly are under a necessity of enquiring into the Justice, Legality, the Safety, and Publick Advantage ;* wherein I agree with the Author, and I believe the Gentlemen concerned, would have been glad if it had been duly weighed, and fully consid-

ered before they had been prohibited ; and whereas no man has ever proved it to be, either unjust, illegal or unsafe, or not for the Publick Good ; and the contrary I think, is sufficiently evident to any disinterested ; the Gentlemen that they might proceed in their Affair without offence, (since he desires that it might be forbidden, until His Majesties Pleasure is known ;) have agreed by a Humble Petition, to lay it before His Majesty, praying for a Charter of Incorporation, to enable them with the more security to Circulate their Notes founded on their Lands: The Author, *page* 20. and 18. seems Concerned about the Credit of the Bank Notes, and that for two Reasons ; the lowness of the Interest, & the Foundation being Land and not Money, to answer the Notes: As for the Interest which is set at *Five per Cent*, it is what the Publick has seen reason to set theirs at, and therefore may be supposed their reason was good ; the value of Money or Notes ne-[36]ver was founded on the Interest, but what they would purchase of Land or Merchandizes ; the Interest is justly lower'd by the abundant Security required, which is considered in the nature of a Sum paid in hand by way of fine, as in the Leases of Lands to lower the Annual Rent. As for Land Foundation, the only measure of valuation we have left, and the best (in that Silver has altered four parts in five within this two hundred years, as is affirmed by good Authors) to found our Notes on, in that our Trade will be governed according to our produce either in our own growth, or what by

our Industry we Import from others, to Export by way of Returns to *Great Britain*, which wholly takes off the common cry by way of amusement against it, that we are extravagant in our Consumptions, and Over-traded, which tho' they may be true in themselves, are nothing promoted by this, in that the Notes cannot be sent off. Mr. *Attorney* tells us, page 30 that in what he has done, he had no private view, or separate Interest, nor any prejudice to the Gentlemen concerned, among whom he has many particular Friends, but has sincerely aimed at the Publick Good. I believe the Gentlemen concerned do not think he has treated 'em like Friends, who they say never came amongst them to reason about the Scheme ; but in his Letter has drest them Alamode the *Spanish* Inquisition, with horrid pictures on their Design, that [37] they might be delivered over to the Secular Power, to be punished. And as for his design and separate Interest, being one that improves his Stock by Letting Money at Interest ; if he had not told us so, we should have been apt to have believed the contrary, and may be worthy of a second view and Reflection by him, as well as the Portion of Sacred Writ, so much abused as to be set in the Frontispiece of his Letter, which I shall take the freedom to repeat to his Consideration in the very words, *That better is a little with Righteousness, than great Revenues without Right.* And now Sir, I have given you a few of the many dark thoughts of the Town, relating to the Letter, and the Publick Bank Projected ; as also

some of their hopes of the Success of the Private.
If what has been written may contribute to the setting Truth, and the Interest of the Country in a clearer Light in your Parts, it will be a sufficient Reward, and an entire Satisfaction,

To your Humble Servant,

New-England,
Anno 1714.

F - - - l. B - - - t,

[A duodecimo of thirty-seven pages. The pamphlet from which this copy was made, as well as that in the Boston Public Library, contains the following corrections: On page 130 the word "Council" in the seventh line from the bottom is changed to "Consent." On page 131 the last word of the fourth line is "to," and the first word of the next line is "fence." This expression is changed to "not once." On the same page the word "gentleman" in the fifth line from the bottom is altered to "gentlemen." On page 133 the word "men" is written after "*English*" in the tenth line.

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]

[Samuel Lynde, and others.]

A
VINDICATION
OF THE
BANK
OF
Credit

Projected in *Boston* from the Aspersions
OF

Paul Dudley, *Esqr.*

IN A
LETTER

By him directed to *John Burril Esqr.* Late
Speaker to the House of Representa-
tives for the Province of the *Massachu-*
setts-Bay in New-England.

Printed in the Year 1714.

[1]

A

VINDICATION

OF THE

Bank of Credit, &c.

To *John Burril*, Esqr.

SIR.

MR. Attorney General, by his Letter of the Twenty Second of *October* last past to your Self, as Speaker to the House of Representatives for this Province, having most unaccountably, with an uncommon Freedom; taken upon him to Insult and Arraign a Considerable Company of Gentlemen Merchants, &c. (as he is pleased to stile them) Projectors of the Bank of Credit, and call them to the Bar of that Honourable House, Charging them with the many *High Crimes and Misdemeanours* following.

First, That they are openly carrying on their Bank with utmost Vigour and Expedition, in Contempt of an Order of Council; and indeed affirming, that the Government [2] have nothing to do with them in that Affair: And that they look upon themselves very Well and sufficient to carry it on without making any Application to the General Assembly. *Vide* page 3, 4.

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Secondly, that their Bank is *Pandora's Box*, Page 4.

Thirdly, That their Projection is just Ripe for Execution, which will more or less affect, invalidate and break in upon the Prerogative of the Crown, several Acts of Parliament, the Constitution and Laws of this Province, the Estates and Liberties of the People; and that not only for the present, but succeeding Generations. Page 4, 7, 15.

Fourthly, That their Projection is a thing *Intolerable, Unreasonable and Unjust*, not founded in *Commutative Justice*, and *Common Honesty*; and must unavoidably prove a great Snare and Mischief to People that want Money to pay their Debts, or otherwise, for whose ease and advantage the Bank is Projected. Page 16, 17, 18.

Fifthly, That the Business of the Projectors is in one day to be Masters of *One Hundred and Fifty Thousand Pounds*, without any Risque, or any other Charge or Trouble, than the Writing and Signing a few pieces of Paper, to Accept *Six Thousand Pounds Interest per Annum*; whereby they would immediately have the profits of other Mens Estates, and [3] finally the Estates themselves, without a valuable Consideration. Page 17, 18.

Sixthly, That their Projection will be in effect the setting up an *Absolute, Independent Government*, which like a Fire in the Bowels, will Burn up and Consume the whole Body. Page 14.

These Articles being Intermixed and Cloathed with so many Invective Sarcasms, Opprobrious Lan-

guage and Undue Reflections, the Gentlemen Concerned hold themselves Obligated in Justice to themselves, and the Truth, and in Honour to your self; that you and every one else may be Undeceived, and that the whole Matter may be set in its true light, do Affirm and Declare,

That two or three Gentlemen in the Town of *Boston*, discoursing of the Difficulties that Trade laboured under, for want of a Medium of Exchange, the Silver being sent Home for *England*, and the Bills of Credit on the several Provinces daily Called in by the Funds on which they were Emitted; thought it proper to consult some other Friends, and to Meet together, and Consider of a suitable Remedy for the present and growing Inconveniences and Difficulties. At which time some were desired to Commit their thoughts to Writing, in order to be considered of at a Second Meeting, which was accordingly done; and after several Meetings, agreed on a Land Security, [4] as a Fund for Bills and Notes to be Circulated, and Minutes then drawn up, for the Regulating and Carrying on that Affair, but all with an intire dependence upon the Government for their Favour and Countenance in promoting it, and furnishing them with all such necessary Powers as might enable them to carry it on with safety to themselves, and the Possessors of their Bills or Notes. And therefore immediately they desired some of the Gentlemen to wait upon His Excellency the Governour for his Advice, Favour, Countenance and Direction in their

Projection ; who accordingly the very next Morning before they had taken a fair Copy of their Minutes, waited on His Excellency ; so careful were they of paying all due Respects to Government, who were well Received by him, and Encouraged to proceed. And at the same time their Scheme being first laid before his Excellency ; his thoughts were desired, whether it was practicable for the Publick to come into a Fund themselves, to which he was pleased to Answer, No, by no means ; The Country is greatly Indebted already, and if such a thing were proposed, any Landed Man might come into the General Court, and enter his Protest against it ; Neither would it be safe for that a Governours Fingers could not be kept out of it. And there then being further discourse about the power of the Govern-[5]ment to Lend at Interest on the Publick Credit ; He Replied, That what the Government could not do wisely, equitably and safely they could not do ; and that the Method that they had Projected for Relief in that Affair, he well approved of ; withal adding, that he would be the first Person that would take out *Three Hundred Pounds* of their Bills to promote their Credit, and encourage them to proceed to take Subscriptions, in order to lay it before the General Assembly for their Allowance ; and that he would do all that lay in his power to promote it ; assuring them that he would Write Home in their favour, by setting forth the Necessity of such a Projection : And directed them to wait upon Mr. Secretary *Addington* for his Ad-

vice, which they did, who was of Opinion that the Government would not Raise Money or Bills to Let out upon Loan. They then, and at sundry other times consulted him about their Scheme, committed it to him to peruse, correct, alter, amend and frame as he should think fit, which he accordingly did. Whereas if the Projectors had been discouraged in their so early Attempts, it might have prevented any further proceedings: And the said Scheme was laid before the General Court at their Sessions in *February* last past, together with a Petition, Subscribed by most of the Undertake[6]rs of that Affair, for the granting them such necessary Powers, as they should think meet to carry on the same.

Sir,

The foregoing being Matter of Fact, and the exact steps taken by the Gentlemen concerned in the Projection of the Bank. It cannot be so much as imagined, that the Author of the Letter, his Post and near Relation to the Governour Considered, should be ignorant thereof. However it fully proves that part of his Letter respecting their *Slight, Neglect and Contempt of the Authority and Government* to be a designed Misrepresentation, and therefore Abusive of the Gentlemen concerned; some of whom on several accounts are Superiour to him.

Now Sir, If you will please to Consider his Argument, whereby he would seem and pretend to prove his Charge of *Contempt*, &c. you will find it as Unfair and Fallacious as his *Charge*, which is that which 'you must needs have seen' in the Publick

‘News-Paper, or an Order of the Governour and
‘Council passed upon the Occasion of the Projection
‘of the Bank of Credit; whereby the Projectors
‘were directed to proceed no further in that Affair,
‘until the next Session of the General Assembly;
‘that so the whole Government might be of Advice
‘in a Matter of that Weight and Consequence. Not-
‘withstanding [7] all which, I am loth to say, in
‘Contempt of it, the persons concerned are openly
‘carrying on their Bank with utmost Vigour and
‘Expedition, and supposing, and indeed affirming
‘that the Government have nothing to do with them
‘in that Affair.

Is not this a bold and wilful Misrepresentation of the Matter? Whenas the Order of Council, which the Government Ordered to be Printed in the Weekly News-Letter, is in the Words following.

At a Council Held at the Council-Chamber in *Boston*, upon Fryday the Twentieth of *August*, 1714.

[7] *UPon Reading a Memorial, Presented by the Queens Attorney General, setting forth that upon good Information, a certain Number of Gentlemen, and Merchants are Projecting a Bank of Credit as they call it, designing speedily to Make and Emit a quantity of Bills to a great Value; which is a Matter of Importance, and will necessarily be of General Influence.*

Ordered, That the Projectors or Undertakers of any such Bank do not proceed to Print the said Scheme, or put the same on Publick Record, Make

or Emit any of their Notes or Bills, until they have laid their Proposals before the General Assembly of this Her Majesties Province ; who are always ready to Countenance [8] and Encourage any Proposals that may be of benefit and advantage for the Publick ; or for the promoting and encouraging of Trade amongst Her Majesties Good Subjects of this Province ; And that this Order be Printed in the Weekly News-Letter.

Isaac Addington, *Secr.*

Now by what Words in this Order can Mr. Attorney support his Argument, to prove the Projectors *Contempt and Insinuated Disobedience*, which as it did not forbid their proceeding any further in that Affair, but rather encourage and direct them to compleat their Subscriptions, and perfect their Scheme, so as it might be fit to lay before the General Assembly ; so was it punctually complied with, in that the Projectors neither Printed their Scheme, or put the same upon Publick Record, Made, or Emitted any of their Notes or Bills ; but Reconsidered and New-Modelled their Scheme, and took many more Subscriptions, and so far perfected it, as to lay it before the General Assembly, which they did at their last *October* Sessions ; hoping for their Countenance and Authority, for that because a certain number of the Gentlemen concerned were appointed to attend his Excellency with the present Scheme, which they carried to him on the Morning of the Day they presented another of the same to the House of Representatives, who then freely declared, that he would

fa-[9]your the Design, if the House of Representatives and Council would come into it, and that the Publicks Raising of Bills to Let out, to him had its dark sides ; for that if any Person should borrow of the Publick Bills, and Mortgage his Estate for payment, and fail of making payment, whereby the Estate so Mortgaged should become forfeit, the Estate so forfeited would belong to the Crown ; and if he were their Governour, he should think himself obliged to lay his Hands upon it, till the Kings Pleasure could be had, who would have the intire disposition thereof.

And now after so fair a Gloss and false Comment upon the Order of the Governour and Council, and the Actions of the Projectors in Conformity thereto in the very beginning of the Letter ; what can be expected but the like Arguments throughout. And indeed here you may see *Ex Ungue Leonem*. Is not this too much like prevaricating talk in a bad Cause. Wherefore it is now to be Noted, that notwithstanding the Gentlemen concerned, had made several Alterations in their Projection obliging every one that Subscribed thereto, to give good real Security, to the full value of their several Subscriptions, to Lie as a Fund or Security, to answer all the Notes or Bills Issued from the Bank ; and to make good all Deficiencies, whereby the Possessors or Borrowers of the Bills or Notes were in no [10] danger of being wronged, with some other Amendments : The want of which Security in the first Projection, is one of the most popular Arguments Mr. *Attorney* hath

made use of to cry down the same. Now he being well Informed of these Alterations before he Published ; Nay, before he delivered and sent his Letter to you, whereby he certainly knew his short Abstract of the Projection, and his Form of the Bills, with his Addition of an Escutcheon, and consequently all the fine Structure he builds thereon, to be but upon a sandy Foundation ; tho' he would have the Honourable House of Representatives believe it.

And then he does in effect tell you, that the Projectors of the Bank have of their own heads formed themselves into a Company, by a *Constitution* of their own making, and Erecting of themselves into a *Body Politick and Corporate to all Intents and Purposes in the Law* ; and then calls in the Prerogative and the Honour of the Government to his Aid and Assistance. It's true, they have by a Constitution of their own making, formed themselves into a Company and Co-partnership, and that they take for granted they well might do without the least affront to the Crown, or this Government, or else had never attempted it ; for what's more common and usual than for Merchants and others to enter into Partnership, make their Rules, and oblige themselves to [11] the due observation of them. And does this make them a Body Politick, and Corporate to all intents and purposes in the Law, or encroach upon the Prerogative, or dishonour this Government ? What is it then the Projectors have done, that makes them such a Body Politick as Mr. *Attorney* pretends they are. Certainly no man but

one in *Eutopia* could make such an Interpretation of their Articles as he has done. The Projectors, as he rightly observes, do not pretend to Incorporate, or make themselves a Body Politick ; neither does his partial description of a Corporation, which he says is my Lord *Cooks*, with all the *&c*rs. he has put into it prove they have.

We agree with him, that all Bodies Politick are derived from the King as their Original Fountain ; but it does not thence follow, that all Banks of Credit and Companies are, for that there have been such as never were Incorporated : And does not the Sword Blade Company in *London*, continue even unto this day, to Emit their Notes to a very great Value by Trustees, and not Incorporated as a Bank of Credit ; so that their Emitting Notes or Bills is not in *England* accounted a *thing intolerable, Unreasonable and Unjust*, and absolutely inconsistent with the Honour, the Power and Wisdom of that Government, nor to suffer a Number of their own People to set up an *Absolute Independent Government*, which like a Fire in [12] their Bowels, would burn up & consume their whole Body. But Mr. *Attorney* it seems is wiser, & sees further into the Matter, than the Government of *England* doth. And then again to prove the Erecting this Bank a Breach of Law, he brings in an Act of Parliament, made in the Sixth Year of the Reign of Queen ANNE, to wit, *that during the Continuance of the Bank of England, it shall not be lawful for any Body Politick or Corporate, other than the said*

Company of the Bank, or for other Partners exceeding six in England to Borrow or Owe any Sum on Bill or Note, payable on demand, or at any time less than six Months from the Borrowing thereof. Now it is to be observed, that this Law does not make any Number of Partners to be a Body Politick or Corporate, for their being in Partnership; Neither doth it forbid any six, or any other Number of Partners to Borrow or Owe any Sum on Bill or Note, payable at any time longer than six Months from the Borrowing. Most certainly that Law was made in favour of the Bank of *England*; So that even in *England* it self before that Act had its force, it was lawful there for any Body Politick or Corporate, or Partners to Borrow or Owe any Sum on Bill or Note, &c. And therefore will be Lawful again at the determination of that Bank. Then why may it not lawfully be done here, since that Act no ways affects this Province; For can Mr. *Attorney* ima-[13]gine that setting up a Bank of Credit in *New-England*, would in the least measure, prejudice the Bank of *England*: However, tho' he says he will not trouble himself to Argue how far this Projection would be a Breach upon the Bank of *England*; yet he tells you, page 12. *That certainly if the same Fact committed in England, by a Number exceeding six would be a Breach of Law; much more may we suppose it forbidden and made Unlawful for an hundred to do it here.* Certainly, this is a fine and accurate Mode of Reasoning and Pungent Argument.

Because our Law forbids us Building of Wooden Houses in *Boston*, therefore we must not Erect one in *Lynn*, or the Province of *Main*.

As to what he says of the Projection not being founded in *Commutative Justice* and *Common Honesty*, and that he can't see the Reasonableness and Justice of it, betwixt the Subscribers and Borrowers; and therefore must unavoidably prove a *great Snare and Mischief* to those that want Money, &c. To make a shew of the Proof thereof, he Argues from his own false Abstract of the Projection, so that he disputing *Ex non Concessis*; all he draws from thence, together with his *Hypothesis*, grounded thereon, must needs fall of it self, & come to nothing. And it is plain, his design was only to amuse the People, but more particularly the House of Representatives: Now since the [14] Projection obliges every Subscriber to Mortgage a Real Estate, of the full value of what he Subscribes for, to make a sufficient Fund for the Credit of their Notes and Bills; as likewise to Answer all Deficiencies arising by any defect or default of the Projectors in the aforesaid Scheme; Whereby the Borrowers or Possessors of the Notes or Bills are sure to have Justice done them; and all concerned with them, in case the Bank should come to an end, even then will the last Possessors of their Bills or Notes have good Security to depend on: Notwithstanding all the Objector hath said, or possibly can say: They still having their Credit and Value from the Intrinsic Value of the Bank, and not from what his

Bubbled Borrowers give them, as he groundlessly asserts. He must needs suppose the House to be asleep, and so to need awakening, as *page 5*. when he asserts, *page 19*. that by the Tenour of the Bills you see, they are only obliged to Accept of them for the Redemption of *Pawns* and *Mortgages*: When in his Reciting the Tenour of the Bill, *page 7*. He owns that we oblige our selves to Accept the same in ALL PAYMENTS according to Covenant made by us on Publick Record, &c. Which how directly he Contradicts himself, & endeavours to Mislead the House, we leave you and the World to judge: Nor would the Projectors have the Profits of other Mens E-[15]states, much less the Estates themselves without a valuable Consideration, nor make themselves Masters of any Estates but their own, which they willingly Deposit and Mortgage for a General Benefit, for the Loan and Credit whereof it's as lawful for them to take Interest, as it is for Mr. *Attorney* for his Bills of Credit on the Province. The Bank Bills having a better and more certain Security than the Public Loan Bills, and more easily obtained, in Case that late Act should be Repealed: And for that Reason his Argument against the Private Bank is of far greater strength and force against the Publick Bank.

Mr. Attorney is pleased often to put you in mind, that this Projection breaks in upon, and Invalidates the Constitution of this Province, page 4. 15. The Act of Parliament of late made Re-

ferring to Money in the Plantations, designing thereby to awaken the Government upon this great occasion, to Exert their proper Power, and not suffer the Projection to proceed, but by some proper Act, and Publick Order, to declare against, and forbid it, lest thereby the Constitution of the Government of the Province be broke in upon, and endangered: Because we are a Dependent Government, and must in all things Conform our selves to the Laws of Great Britain, and Instructions of the Crown, and therefore must expect to give an Account of all our Matters.

Now if the suffering of this Private Bank to be [16] Erected, is such an Encroachment upon the Prerogative, and a breach of the Law of *England*, as to endanger the loss of our Charter, & the Liberties and Estates of the People, which to prevent, Mr. *Attorney* tells you, was the very Consideration that principally determined him at that time so freely to Communicate his Thoughts to your self in that Matter; with the several other fine flourishes and plausible Insinuations, whereby he would induce you to believe that in all this Affair he hath sincerely aimed at the Publick Good, and effectually to prevent any Attempts that might be made against our Liberties and Priviledges, which no doubt he is intirely fond of, & always was vigilant & industrious to maintain and defend. If he has sincerely given you his Opinion respecting the Private Bank, and the direful effects of it, with what sort of sincerity did he when he says he had the

Honour to be of an Extraordinary Committee Raised for that purpose, give it as his Opinion, that considering the demand as to the Taxes, & the great occasion of the People, as to their Trade, it might be convenient to Make and Issue out a further quantity of the Publick Bills of Credit: And now in his Letter spend so much time, and take such pains, and argue to persuade the General Court to set up a Bank of Credit themselves, Emit their Bills, and take Interest for the same. Is it not as possible for the Government to Erect, [17] Set up and Establish things contrary to the Law, as for a Number of Private Persons; and does not the Law of *England* which he saith would be broke in upon, by Erecting a Private Bank, much more respect a Corporation than Private Persons; and which he himself readily grants it doth. Is not this then one effectual way to endanger the Constitution of the Government, the utter Ruin & Loss of the Charter, & the many Liberties we hold & enjoy thereby. For if a Number of private Persons break in upon the Law of *England* they may be severally punished therefor; But if a Corporation or Government like Ours, Set up and Enact things contrary to the Law of *England*, doubtless the way to punish them would be by Loss of their Charter and Priviledges granted thereby. So that upon the whole Matter, whether his Letter was not rather to Lull you asleep if possibly he could, that then he might bring you into the Practice of such things, which hereafter you, and all of us might have sufficient Reason to

lament and be grieved for, but when too late; than in the least measure to awaken the Government that they might be upon their Guard against any Attempts to undermine them. Because having lately seen a Book Printed in *London, Anno 1708.* Intituled, *The Deplorable State of New-England, &c.* In which is a Letter in the Words following.

[18]

Boston, January 12th, 1703, 4.

Dear Kinsman,

I Confess I am ashamed almost to think I should be at Home so long, and not let you know of it till now ; Tho' after all, a New England Correspondence is scarce worth your having . . . I Refer you to Mr. . . . for an Account of every thing, especially about the Government and the Colledge, both which are discoursed of here in Chimney Corners and Private Meetings as confidently as can be. If there should be any occasion you must be sure to stir your self and Friends, and shew your Affection and Respect to my Father, who loves you well, and bid me tell you so. . . . This Country will never be worth Living in for Lawyers and Gentlemen, till the Charter is taken away. My Father and I sometimes talk of the Queens establishing a Court of Chancery in this Country. I have Wrote about it to Mr. Blathwayt: If the Matter should succeed, you might get some place worth your Return, of which I should be

very glad. If I can any ways serve you or your Friends, Pray signifie it to

Dear Sir,

Your Affectionate Friend,
and Humble Servant,

Paul Dudley.

[19] Surely such a particular Favour done this Country, loudly calls upon every good Inhabitant within the same, to be always paying his proper thanks: And may it not very justly raise some doubts of his sincerity in seeking the true Interest of this Country; or at least whether he doth not vastly differ in his Opinion from the most and best of Men among us, concerning what are our good and valuable Liberties and Priviledges.

Sir, We take no Pleasure in Rehearsing these things to you, but were necessitated thus to do, lest by the aforesaid Letter in which he asserts, *page 21.* that as yet they have not Consulted the Government in the whole Affair; We might be thought to be in any wise endeavouring to break in upon the Constitution of this Government, and consequently the Priviledges and Liberties we enjoy by the Charter, which we highly esteem of, and shall never be wanting to do what in us lies for the long and well securing thereof.

A very considerable part of his Letter being on the praise of Money, Silver and Gold, and his Contrivance to store the Country with it, Regulating the Trade of the Country, and the Extravagance of

the Inhabitants far beyond their Circumstances in their Purchases, Buildings, Expences, Apparel, &c. being not to the present purpose, we shall not trouble you with an Answer thereto.

[20] We doubt not but upon your Reading this our just Defence, you will be sufficiently enabled to make proper Thoughts upon the whole design of that Gentleman, as well as our Projection; which seeing it hath laboured under so many needless Aspersions, shall take this occasion to Print the same; that every one that pleases may have the Perusal and Examination thereof: whereby they will perceive his Letter to be *Pandora's Box*, and not the INNOCENT PROJECTION.

*Dated at Boston, in New-
England, Decemb. 20. 1714.*

We are, Sir,

Your very Humble Servants,

<i>Samuel Lynde,</i>	}	At the Desire, & in behalf of the Partnership.
To the Contents, except the Letter taken out of a Book.		
<i>E. Lyde</i>	}	
<i>John Colman</i>		
<i>Elisha Cooke, jun.</i>	}	
<i>J. Oulton</i>		
<i>Timothy Thornton</i>		
<i>Oliver Noyes</i>	}	
<i>William Pain</i>		
<i>Nath. Oliver.</i>		

166 CURRENCY FOR THE MASSACHUSETTS BAY

[A duodecimo of twenty pages.

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]

SOME
CONSIDERATIONS

Upon the several sorts of

BANKS

Propos'd as a

Medium of Trade:

AND

Some Improvements that might be made
in this Province, hinted at.



Printed by *T. Fleet* and *T. Crump*, at the Desire of some
of the Inhabitants of *B O S T O N*. 1716.



IN a Country of much Trade and Business, and where the *Silver* (which is the best *Medium*) is drawn off, the Trade will thereby be greatly disadvantaged. To supply the Deficiency thereof in this Country, the Publick *Bills of Credit* have been for some Years a useful Expedient; but they being become scarce, and daily decreasing, various have been the Projections of setting up a *Bank* to the value of 200000 *l.* more or less, as the only *Medium* of Trade.

Before the Consideration of the several Projections, it may be of use to consider, that before the War, 26 or 27 Years since, there was a competent Cash to answer the Trade of the Country; and to enquire what it was that drew it in, and how it comes to pass tis now drawn out; that so the first may be encouraged, and the other avoided.

And tho' the Wrecks and the Privateers did bring in considerable Quantities, yet many are of the Opinion those were but a small Proportion to the running Cash of the Country; but that the Fishery was then the *N. E. Silver Mine*, and if Peace continue, may prove the principal Means to draw in *Silver* again; and so much the more, if it has all needful Encouragement given by the *General Court*. For tho' tis true the needless Expence in many respects, as in *Silks, fine Cloth, both Linen, and Woollen*, as also the Drinking so much *Wine & Rum, &c.*

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has been a great means of carrying off the [4] *Silver*, yet this is a Toppick easier to Speak to, than to redress ; & is a Matter worthy of the Legislators care. And if the *General Court* should lend upon good Security, and without Interest, (only paying for the making) great Sums of Bills for inabling Particular Men to carry on any useful and beneficial Works, and should give to others sufficient to Encourage them to set up useful and profitable Inventions or Trades, it would be not only some addition to the Running Cash, but also would prevent much of our Importation. And Encouragement to our Fishery would much increase our Exportation, whereby in time, the Difficulties we now labour under, would be abated. For till our Exportation exceeds our Importation, if *Silver* should happen to be brought into this Country, it could not abide here, but of necessity must be again Exported to pay the Debt contracted. But as a needful Expedient, and while other Methods can be taken, (the Country Bills failing, and shortning every Day more and more) several have been the Projections of Banks to supply the Defect.

The first proposed, is a *Private Bank* ; wherein a number of Men, of good Real Estates, entering their Names, and Subscribing for any Sum proportionable to the Security they can give in Lands, &c. take out perhaps half the sum Subscribed for, paying *Interest* for what they take out ; the rest of the Bills to be let out to such as will hire the same upon good Security ; a part of the whole *Interest* to be

to Publick Uses, the rest to the *Bankers*; He [5] that Subscribes most to have most Voices, so that one Man may have 5 Votes in all Matters, with many other Articles.

This *Bank* seems projected more for the Advantage of the *Bankers*, than for the *Publick Good*: For (not to mention many other Objections) till we can be assured that not only the present *Bankers*, but also their Posterity, will always seek the *Publick* above their own *Private Advantage*; That Assurance can there be, that those Gentlemen of 5 Votes a-piece, will not by joyning together, easily sway the Votes to their own Advantage; as by drawing out of great Sums to Monopolise not only Goods, but Provisions; with many other ways ruinous to the *Publick*?

The second Projection is; That the Country Emit *Bills* and let them out upon *Interest*, and upon good Security, which will bring in a large Revenue towards the support of the Charges of the Government.

This has likewise met with Objections; and till the *Throne* can be secured from a Prince of Arbitrary Principles in all times to come, such a *Bank* will be dangerous: For how easy will it be for such a *Prince* to divert such a large Revenue to his Use and Pleasure? If any think otherwise, they may consider the last 5 Reigns, and see if they can assure us, that any more than one of them would not have taken hold of such an Opportunity: For tho' (thanks be to Heaven) we have a King upon the

Throne, that Studies nothing more than the welfare of his Peo-[6]ple, yet all Men are Mortal, and as Changes have been in our Kindom of *England*, so no doubt may be again; and if a Prince of such Principles should ever Ascend the Throne, all the Laws to secure so large a Revenue, would prove but as *Spiders Webs*.

These two *Banks* which are level'd to raise a large Income yearly, which must also have many Officers, and a large Pension for their Service, are reciprocally opposed by both; neither of the two Parties, but can see danger in the others obtaining their ends.

A third Proposal has been, That the Country should make a competent Sum of *Publick Bills*, and lend them to the several Towns in proportion to their *Rates*, at 5 *per Cent* for 20 Years, in which time the whole being paid in, the Principal to be to such *Town*, who may either let it out upon *Interest*, or purchase Lands with it for the use of the Town.

This third Proposal being without the Charge of great Officers and Salaries, and without the risque of *bad Bills*, or *Cheats*, yet answering the end proposed of supplying a Medium of Trade, and having none of the former Objections lying against it, may reasonably be accounted the most eligible, & every way preferable, rather than any of the two former, or than that of framing a new *Specie* of *Bills* founded upon the Mortgaged Lands; and all the Country's undivided Lands, which so long as any of those *Bills* were out, would bar the Country from settling one

Town more; and (without the Country's Sanction) would involve the People in new Perplexities how to pay their Specialties for *Province Bills*.

[7] And it being supposed, that many that are rather for no *Bank*, yet joyn in some with one side, some with the other, in order to obstruct emitting of any; as best suiting their particular Interest: In which case a Fourth has been proposed, (*viz.*) A *Private Bank*, of a competent Number of Men in Business agreeing together, make *Bills*, & give Security each to other to answer them; to let their Books lie open for any Man in the Province to Subscribe his Sum; and giving in Security sufficient, to take out what *Bills* he Subscribes for, without paying any *Interest*, only at taking out, to pay for the making, &c. and to be obliged in some Penalty to meet once a Year, and pay off the necessary Charge, &c. till a competent Cash be taken out, and then the Books to be shut up, and no more *Bills* Emitted, save only to change the defective, &c. Such a *Bank* might be very Useful as a Medium of Trade, and would soon obtain in this Province, to be as good as the *Bills* of the other Colonies

'Tis certain, *Banks* of what kind soever, cannot be (in our declining Circumstances) a compleat Remedy, but only may render us more Comfortable in our consuming Condition; as a Cordial to a Man in a deadly Disease, may be some Support till other Means can be used; for which Reason 'tis preferable to all *Banks*, that the Government Emit large Sums for promoting what may be Beneficial and of

a general Good ; (*ut sup.*) which will not only be a Supply of present Cash, but will also lay certain and stable Foundations of increasing the Produce of [8] the Country ; which is the Interest and Wisdom of all Nations.

Such as lending large Sums upon good Security, without *Interest* for some Term of Years, (only paying for the making) for building a Bridge over *Charles River*, cutting a Channel at *Sandwich* for safe and more speedy Passage of Vessels, if those Works upon Mature Consideration shall be found Practicable. And here being both *Iron Oar*, and a plenty of Wood to work it, and this Country having great occasion for all sorts of Iron Work ; it may be advisable to advance considerably in *Bills*, either by the way of *Loan* or *Gift*, to such as will undertake to set up a *Finery*, and cause it to Work to Effect ; which would work the *Iron* better, and in greater Quantities ; and by the help of which, *Pots & Kettles* might be made here for the use of the Country. To encourage which, the Duty laid in *England* upon Hollow Ware, would have no small Influence. True it is, here was a *Finery* in the beginning of Times at *Lynn*, which did not prosper, here not being then a competent Number of People to manage them, nor yet to take off the Wares when made, tho' at half the Price now sold at. It ought not to be any Discouragement in the Undertaking, now both the quantity of Hands to work at it, as also to expend the Goods when made, are double : the Price they then were at, being also doubled.

And here being great occasion for *Nails*, & other small Works, which at present cannot be made at the price for want of a Slitting Mill, to slit the *Iron* [9] into suitable Rods; (for it is found that 'tis as much Labour to fit the Rods, as to make the Nails when the Rod is prepared) If the Country should give or lend a competent Sum to any that shall procure Workmen to bring such a Mill to work to Effect here, it would inable the *Smiths* to make a sufficient Supply of *Nails* for this Country. And if the Soldiers at the Castle had *Nailers* to instruct them, many of them might be employed in it, which would be a benefit to such Soldiers in their Health. This one Article of *Iron-Works*, which might be set upon for a few Hundreds, would soon save the Country some Thousands in a Year.

Glass-works might also be improved here, the Materials being all at hand, which in its several parts, as *Window-Glass*, *Beer-Glasses* and *Bottles*, would amount to a very great Sum; and a small Encouragement from the Country, would be sufficient to set it up here. The like may be said of *Paper* making, working upon *Horn* for *Combs*, *Ink-Horns*, &c. which with Encouragement, would save the Country very Considerable.

The improving the sowing of *Hemp* and *Flax*, is also a Matter worthy of great Regard; & is much obstructed by the inability of many to break up Land suitable. In which case, it would be a good Encouragement to lend them without *Interest*, such a Sum as may inable them yearly to break up and

Fence in 10 or 20 Acres for that Use. This would be of very great Service to the Country.

And tho' the Crown will always have a jealous [10] Eye upon any Increase of the *Woollen* Manufactory here; yet it will rather Encourage the working upon *Linen* or upon *Cotton* (as in *Ireland*) which with suitable Encouragement, is capable of a vast Improvement here, by making *Sheeting*, *Shirting*, & *Callicoes*.

This Country being often liable upon a failure of Crops, to be bro't to Extremity for want of Grain; and when a time of Plenty comes, there are but few Buyers, whereby 'tis often run down below a reasonable Price: To prevent both which Extreame, the erecting of Store-houses or Graineries, would be of singular Use: And if the Country advance some Thousands for building of Graineries, for safe laying up of Grain, many in a time of Plenty, would lay up their Grain in them; and taking a Receipt for it may with it pay their Debts. (As is practised in *Germany*) It is easy to conceive, that this would be a very great Benefit to Trade, and that which *Holland*, tho' they have comparatively but little Grain growing, yet hereby are inabled in times of Scarcity, to supply not only themselves, but also the Neighbouring Nations.

Tho' this Country be large, and much good Land in it, which for want of People, cannot be improved in many Generations; yet a shame it is to say, This Colony cannot provide themselves necessary Food.

The Town of *Boston* is much increased of late

Years, by Strangers coming in ; but the Country has not increased answerably : But in stead of that, many are gone, and others following them, so that 'tis supposed, that in the last 12 Years, enough have [11] gone out of this Colony, to Plant 12 good Towns in *Connecticut* only ; besides what have gone to other Places. The reason of the not improving the Country more, and also many going out, when here is want of double the Number we have, is a Matter worthy to be well considered.

In the first Setling this Country, Land was easy to be attained, and at a low price, which was an Inducement to multitudes to come over Servants : But now the Land being so generally taken up, few come over that can live elsewhere ; so that Servants now brought, generally prove Run-aways, Thieves, or some way Disorderly : To avoid having of such, multitudes have rather chosen to get Slaves, tho' at excessive Price ; which Practice, tho so directly against the Peopling the Country, is encouraged in stead of being remedied, even by the Laws of the Country. For he that is able to purchase a Slave, comes off in the Rates cheaper than his poorer Neighbour that has an Apprentice ; tho' indeed in that hard and unequal Tax of *Polemoneys*, the Masters are made equal. But he that has an Apprentice, must pay more for him, than his richer Neighbour is set at for his Slave ; & the poor Man's Apprentice must Watch & Train, and not only so, but in a time of War, must be Prest from him : All which his richer Neighbour is cleared from, besides his paying less in the Rates ;

to the encouraging of Slavery, and discouraging of the Poor; and consequently to the putting a full stop to the Growth of the Country: Slaves being a weakning rather than Addition to the Strength of a [12] Country. *Boston* alone is supposed to have 3 or 400 Slaves; which were there so many Servants in their stead, enough would come out of their time yearly, to people a good Town.

These are some of the Hindrances of the Increase of the Country, for Remedy whereof, it is humbly Proposed, That the Country make such Provision, that Servants when out of their time, shall be entitled to 50 or 60 Acres of Land, & a Township appointed for them; and if others shall joyn with them in settling such Town, they to pay to the Country a moderate Price for Land, &c. such Township not to exceed 4 or 5 Miles Square; for the extravagant Bounds of Townships, is that which has occasioned great Quarrels among themselves, and also given a great deal of Trouble to the *General Court* about placing new *Meeting-Houses*, and the Bounds of Precincts. And such Township (if it may be) to have a Brook or River in it, proper for a *Grist-Mill* and a *Saw-Mill*, the *Meeting-House* to be set in the middle of the Township, and the Houses as near as may be to it. And as soon as such Township is filled up with Inhabitants, then to appoint another. And this would be the greatest Inducement to the coming over of Servants, and the greatest Means of Increasing and Strengthening the Country.

To effect which, if those Gentlemen that have

Ingroft vast Tracts of Land, without any design ever to settle them by themselves, Servants or Slaves, should Voluntarily throw up into the Country's Hands, one half of what they have so Ingroft, in [13] order to furnish Conveniences for such Settlements, they might be gainers by it in the other half.

Or if the Country should put a Rate upon such Tracts of Land as lie convenient to settle Townships upon, in order to make them willing to throw them up to the Country ; such yearly Rate would be more Justifiable, and more Equal, than to Rate a poor Man 10 s. that has much ado to live ; those Estates being valued worth *hundreds of Pounds* by the Owners thereof, who keep them only in hopes that as other Places hereafter shall be settled, they may Advance upon the Price, yet Pay no Rates for them : And in the mean time their poor Neighbours must pay perhaps a greater Rate than would be put upon him in the most Arbitrary Kingdom in *Europe*

Either of these two ways, with what Lands remain yet in the Country's Dispose, would soon furnish Land sufficient to supply Servants as they shall become Free, and supply others that they need not withdraw, &c. But if neither of these two Methods should be approved of, If the Country should Enact, *That as often as there should be occasion, a convenient Township be lookt out and Survey'd, and made sure to them, and such others as shall joyn with them, they after some Years to pay a quit Rent, in some Proportion to the former Value of*

the Land, to the Owners thereof when they shall have made out their Claims; This would be so far from being a Damage, that it would be a Benefit to such Owners of Lands, by having an Income of that which if the former Methods continue, can hardly ever be settled.

[14] Some that are good Farmers, who observing that the Lands are so generally Ingrosted, fear they shall not procure sufficient to settle their Children upon, have straitned themselves, and perhaps run in debt to buy Land, to the disabling them to improve the Lands they before had. For inabling such to improve their Lands, if the Country should lend 100 l. without Interest, upon Condition that in ten Years time they break up and Keep subdued 50 Acres of Land; this would be a great Encouragement to them, and would much Increase the Produce of the Country.

And as to Slaves, as was before demonstrated, they are a great hinderance to the Peopling and Improving the Country: And the Proverb tells us, *That the Receiver is as bad as the Thief*; and *that if there were no Receivers, there would be no Thieves*: If those are true *Proverbs*, then are not we of this Country guilty of that Violence, Treachery and Bloodshed, that is daily made use of to obtain them; we rendring our selves Partakers with them in that Wickedness? (For 'tis not to be supposed, that these do voluntarily abandon themselves to be carried into a Foreign Country, and there to be sold for Slaves) If therefore the Country in

stead of many Laws they have made about *Negroes*, should Enact, That twenty Years hence there should be no Slave in the Country, it would hurt no Man, but would greatly Encourage Servants to come, and necessitate their being brought over, to the great Increase and Strengthening the Country.

And now if any shall object to what is said, in order to better the Proposals, for advancing the general Good of the Country ; or shall add more with better Reasons to Enforce what may be said, they would therein do good Service to their Country.

But if they Object with design to hinder the Improvements hinted at from private and secret Views of their own, however they may esteem of themselves, are far from being true Friends to the Country. All wise civilized Nations make it a principal Part of their Care to Encourage the Produce of their several Countries, that so they may stand in need of the less from abroad, [15] And it being agreed upon on all hands, that a Medium is wanting, and the *General Court* having pitch'd upon the Sum of 100000 *l.* to be Made and Emitted ; The Question is, Whether it be best for the General Good, to invest all or Part of said Sum in the several Towns in Proportion ; and with the remainder, or with other Money lent, (for 100000 *l.* will be found too small a Sum) free of Interest, to Particular Men, to be for the Advance of Husbandry, and bringing in of Arts and Trades that may be of vast Benefit to the Country (*ut sup.*) ?

Or whether it be best to let it out to Interest to our Necessitous Neighbours, and thereby raise a large Revenue?

For Answer, Can it be thought, that a little Use-Money should be a greater Benefit to the Country, than any or all the various Methods hinted at, or that might be thought of? One Branch of which, (*viz.*) that of breaking up of Land, and Improvements thereon, or that other Branch of Iron-work, would Yearly save the Country much more than all the Use-Money could amount to, (were it to come clear of all charges.)

Or can it be conceived, that a Committee, tho' well chosen, can Inspect the Title and Value of Lands in all the remote Parts of the Province, better than the several Towns can act for themselves? Or will the Sallaries of such Committees be so small, as to be less than if the several Towns have the Management for their own Advantage? Or can it consist with the Wisdom of a Religious People, even to force those to be *Usurers*, whose Judgment and Conscience is utterly against it; and for failure of paying Debt and Interest, to swallow up the Estates of their poor Neighbours? Is not this what is abhorred by *Jews*, *Turks* and *Papists*; (*viz.*) To eat up their poor Neighbours by *Usury*?

Have the Laws of any Christian Nation ever approved of it, or any more than barely tollerated it?

And have not ma-[16]ny of the Celebrated Divines in *England* declar'd it utterly Unlawful? And must this Country run Retrograde to all?

To Conclude ; take the Words of the Law-Book, Title (*Usury*) which was Enacted when there was in the General Court, many wise Religious Men, and such as were of the First Comers ; where after they have exprest, that none shall be adjudged more than *Eight Pounds* in the Hundred for Forbearance for a Year, adds, P. 153. these Words ; *Neither shall this be a Colour or Countenance to allow any Usury among us, contrary to the Law of God.*

FINIS.

[A small octavo of sixteen pages. The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library.]

The Present ~~Melancholy~~ Circumstances of the P R O V I N C E Consider'd, and Methods for Redress humbly proposed, in a *Letter* from one in the *Country* to one in *Boston*.

SIR,

SINCE our last Discourse about the uneasie threatning Circumstances of this *Province*, as to *Money* or a *Medium of Trade*; I have employed my thoughts somewhat in the matter, and I'll briefly hint some things that have occur'd to my mind.

OUR Fathers that first settled the Province of the *Massachusetts-Bay*, brought some *Gold* and *Silver* with them; after a while, some *Money* was Coined here, as *Shillings*, *Six-Pences*, &c. But in process of time, (even long before *Silver* Money was generally *Exported*, or carried out of the Province,) the greatest part of the *passing Money* here, was *Spanish*, viz. *Pieces of Eight*, *Half Pieces*, *Eight Pences*, &c. This *Money* I suppose was chiefly the *Returns* made for our *Fish*, *Lumber*, *Horses*, *Grain*, *Beaf*, *Pork*, &c. Exported or carried out of the Country. I think this demonstrates, that in those times what we *Exported* of our own produce (or the fruits of [2] our own labour), was more than what was *Imported* from other Places, either for *Food*, *Drink*, or

Cloathing ; therefore to make the *Ballance*, *Money* came in, and continued *Circulating* among us. In those times the *Wealth* of this *Country* was on the *growing hand*. But of late *Years*, I'll suppose the *Twenty* last past, our *Silver Money* has been generally *Exported*, so that now there is not a *Penny* of it passing between *Man* and *Man*. Tho' I don't know exactly (nor I believe any one else) how much *Money* has been *Exported* this last *Twenty Years*, yet I'll now suppose it to be *Three Hundred Thousand Pounds* ; and I'll suppose we have now about *Two Hundred Thousand Pounds* out in *Province Bills* ; what's out in *Province Bills*, and to be *Collected* by *Tax*, the *Province* owes for, and is so much in *Debt* ; what's out upon *Loan*, is owing for by *particular Persons* in the *Province*, so that the *Inhabitants* of this *Province* owe for the whole. Now if the guess I have made be exact, (which I don't pretend to) or pretty near it, then this *Province* in what is *spent* and what is *owed* for, are about *Five Hundred Thousand Pounds* sunk in their *Estates*, in about *Twenty Years*. If my guess be right in the *Silver Exported*, and the *Province Bills* now out, then the *Conclusion* I've drawn must needs be true.

BUT how comes it that we have sunk so [3] much in our *Estates*, in so short a time? If any think it occasioned by the *Wars* we have had in the last *Twenty Years* ; I'm humbly of a different *Sentiment* ; for we did not hire *Foreigners* to manage our *Wars*. This *Province* did not send away *Silver*

Torlon
1719

[1]

Given J.P.B.
J.C.

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A our

Money, to hire assistance against *Indians* or *French*. My opinion therefore is, that our *decay in Wealth* is chiefly owing to our *Mismanagements*, especially our *Extravagance*.

WHAT is *Imported* into the Province, & *Spent* here, is, or should be *Paid for*; else we are *dishonest*, which does not become *Men*, much less *Christians*, as we are: And if the *Fruits and Produce of our own Labour in this Province*, won't make a sufficient *Export* to pay for what we receive from *Abroad*, and *Spend* here; then the *Silver* goes to make the *Ballance*, and pay the remainder.

AND this is the very Case, the short and long of the Business. Our *Silver* is gone to pay the *overplus* of *Imported Goods*, above what our own *Product Exported*, could pay. Among the *Commodities Imported*, some are really *useful* for us, which we are not able to *raise*, or *make* our selves, some not at all, some not as yet, or not enough of it, as *Canvas*, *Riggin*, *Brass*, *Copper*, *Pewter*, *Tin-Ware*, *Glass* for *Windows*, *Sugar*, *Melosses*, *Cotton-Wool*, *Paper*, *Needles*, *Pins*, *Scythes*, *Sickles*, *Cutlary Ware*, &c. I sup-[4]pose our own *Produce* (if we joyned *Prudence* and *Diligence* together) which might be *Exported*, would be enough to pay for all the *Imported Commodities*, which are really *needful* and *useful* for us.

BUT then many things have been *Imported*, which have not been *necessary*, yet very costly; such as *Silver and Gold Lace*, worn on *Cloaths* and *Shoes*, *Velvet*, *Rich Silk*, *Sattin*, *Silk Stockings*,

Fine Broad-Cloths, Camlets, Perriwiggs, Fine costly Shoes and Pattoons, Ribbons, Rich Lace, Silk-Hankerchiefs, Fine Hatts, Gloves of great price and little worth, China Ware, very Costly-Looking-Glasses, Cane-Chairs, Costly Beds & Furniture, &c. We in the Country, think that *some scores of Thousands of Pounds* in late Years, have been spent by this Province in these things, and that the Province would have been much better without them. I don't now contend against these things as being *Unlawful in themselves*; but for us to send off our *Silver Money* to buy them, & now not have a Penny to pass between Man & Man for our necessary business, I think has not been our *Prudence* but our great *Folly*.

POSSIBLY some will say, the fault is in the *Midling* or *Poorer* sort of People, who buy these things, and go *above their Ability*, in doing it. The reply is, Possibly it has been great *weakness* in the *Richer* sort to lead in these things, and *greater folly* in the *Poorer* to follow them.

[5] HOWEVER, its matter of Fact, that there's much *needless Expence* in sundry of these things, and tho' some *Richer* Persons or Families can bear the *Cost* of these Expences, yet *Poorer* ones (who too much affect them) can't; but whether such things are spent by *Rich* or *Poor*, its all one to the Province in general. For what's *Imported* and spent in the Province must be paid for by *Export* from it; and if the *Produce of our Labour* won't do it, our *Silver* and *Gold* must go (or rather is gone) to make it up.

AND as I'm humbly of Opinion, that this Province had much better have been without, many *Scores of Thousands of Pounds* of fine costly things *Imported & spent* here; so I believe other things tho' *useful* in their *time & measure*, have been *Imported* and *Spent* in *greater Quantities*, than has been for our good, Such as *Wine, Rum, Brandy*, (not to mention *Tea, Coffee, Chacole*, which People here formerly did very well without) that there has been much *needless Expence* in these things, I suppose none will deny. So far and so frequently as any have drunk to *excess*, the Sin of *Drunkenness* has been chargeable on them, which they should seriously and penitently consider of; but I'm now considering the matter, as to the *Cost* of such *Imported Liquors*. If *several Thousand Pounds Yearly*, are *needlesly* spent in these things, so many *Thousands a Year* we are hurt even on this account, that our *Export* [6] does not (without sending off *Silver*) equal our *Import*. If out of our *own Produce*, a Cargo of *Staves, Hoops, Horses, &c*, has for its *return*, a Cargo of *Wine or Rum*, and *one Third* of it is *needlesly* expended and wasted here; if instead of this *Third* *needlesly* spent, the return had been made in *Silver*, I think this might be call'd *double gain*. And since as to the *Cost part* (besides the *Sin* of Intemperance) we are much hurt by the *needless Expence* of *Imported Liquors*; I conceive that the *needless* multiplying *Taverns* and *Retailers*, tends further to impoverish us. For Persons thus *employ'd* think

to get a *Living* by their *Business*, and so are for *drawing* and *vending* as much *Liquor* as they can, and its to be fear'd, criminally incourage others to buy; and the more is spent for what's *Imported*, the more must be *Exported* in one thing or other to *Pay* for it. And tho' some may think it a *Publick* advantage to multiply *Licences* for selling of *Drink*, to draw more *Excise Money* into the *Treasury*; yet I conceive it to be a *Publick* hurt, because our *Import* must be answered by our *Export*; and yet we have not enough of the latter to do it; therefore our *Silver Money* is gone. A needless multiplying of *Retailers*, whether of *Drink* or *Shop Goods*, is no advantage to the *Publick*. For if the same Goods are bought by *Ten Persons* one after another, with design to Sell again, [7] before the Person buys them that designs to *wear* or *use* them; each of those *Ten Persons* aims at *Gain* in passing thro' his hands, and the *last* buyer and *user* pays it all; whereas if he had bought it of the *first* or *second Seller*, he might have sav'd the *gain* which the other *Eight* or *Nine* Persons had, and those Persons might have been employ'd in other *Business*. For tho' in this case supposed, the *Eight* or *Nine* needless *Retailers*, get some gain to themselves, and the last *buyer* and *user* pays it all, yet the *Province*, or *Publick* is not enrich'd one *Farthing* by their labour. If they had been employ'd in *Husbandry*, or *Handycraft-Business*; there would probably have been some produce of their labour for the *Publick* Good; either *Grain*,

Cattle, Hemp, Flax raised, or Cloath, Shoes, or Utensils made, which might be serviceable to themselves or others; but their *meer handing of Goods one to another*, no more increases any Wealth in the Province, than Persons *at a Fire* increase the *Water in a Pail*, by passing it thro' *Twenty or Forty hands*. This matter might be considered, as to *Petty Shops*, especially *Hucksters* and *ForeSTALLERS of the Market*. I would not be thought here to condemn *Retailing* in general, for doubtless Persons may get an *honest Living* by it, and those who *buy* of them may be *gainers* too, by having the Commodities brought *nearer*, which prevents the *Time* and *Expence* of *travelling* farther for them. It's therefore only [8] a *needless Retailing* (whether of *Drink* or other *Commodities*) which I look on as hurtful to the Publick, because the Persons so employed, really *raise or produce no good to the Publick*, which they might do if labouring in some other and proper business. *Needless Retailers*, with respect to any Publick benefit, are really *Idlers*; they help to spend what is *Raised* or *Imported*, but produce neither by their labour.

THUS I've hinted by what way and means I conceive our *Silver* has been *Exported*, and we are sunk so *deep in Debt*, viz. by *Importing* and spending many things which we had better been without; and by an *excessive spending* some things *Imported*, which in themselves consider'd, and in their *time* and *measure* may be reckon'd *useful*.

Now the Question is, How to *redress this griev-*

ance, & extricate our selves from these difficulties. I think this Question is not improper to be thought upon, by any one that wishes well to this Province, as I'm sure I heartily do. My Opinion is, that we can't suddenly or at once get rid of these difficulties, which our own *Folly and Extravagance* have brought us into. Yet I Conjecture, that in a few Years time, by an ordinary course of Providence we might gradually free our selves from them. When a *Traveller* knows he has missed his way, he often goes back in the same Path, 'till he's sure that he is in the right [9] road again. I think we should take the same method. In the mean time, let us Cultivate *Peace, Love, Unity*, not be hard on one another for different sentiments, about ways to mend our Circumstances; let us not foment *Parties* and *Factions*, but studiously avoid them, as we love GOD and our COUNTRY, *Every City or House divided against it self, shall not stand.* Thus watching against Discord, I'll say, Let not Merchants *Import needless Commodities*, or if they do, let us *not buy or use them*; nor use *more than needs* of what is *useful* in it self.

LET no *Wool, Hides, Leather, Grain* nor *Candles* be *Exported*, when at a dear price. Let us grow more *Frugal* in *furnishing & adorning* our Houses, in our *Cloths, Food and Drink*, this we might do (many at least) without hurting our Bodies by *Cold, Thirst or Hunger*. Let us be diligent and laborious, to *raise, produce, make* as much as we can for our own support, as to *Food, Rai-*

ment, Tools, Utensils. Let *Husbandry*, (tilling the ground) be more diligently and generally followed, that *Bread* and *Flesh* may be rais'd, and *Barley* to make *Drink*, that so the less *Imported Drink* might be called for. Let us raise more *Sheep & Flax*, and make as much of our own *Clothing*, both *Woollen & Linnen* as possibly we can. If People would generally & *purposely chuse*, to wear *Cloths*, (*Woollen & Linnen*) *Stockens, Shoes, Gloves, Hatts*, of our own Country make; this would *incourage* more to [10] *Employ* themselves in *making these*, & in *growing* more *skilful* and *exact* at it, and would prevent the *Import* of many Thousands a Year, for which (among other unneccessaries) our *Silver* is gone. *Two Rules* well observed would help us, viz. Let us by diligent labour *raise & make* as much as we can for our selves, of *Food, Raiment, Utensils, &c.* and buy no more of *Imported Goods* than *necessity* requires, I say, the observing these Rules would soon *turn the Scales*, and better our Circumstances: I'm humbly of opinion, that a Thousand Schemes about *Banks* and *Paper-Money*, would not help us like this. If this course were well followed a few Years, we should then live more on our *own Produce*, than now we do; we should *raise more* for *Export* than now we do; and our *Export* in *Fish, Oyl, Whalebone, Horses, Lumber, &c.* would far more than pay for *necessary Importations*, and therefore the *overplus* would naturally (as it were) return in *Silver* and *Gold*, and so we should have *such Money* as plenty

as ever. But the longer we continue in our *present course* of spending so much of *Imported Commodities*, and raising so little by our own labours, so much the deeper we necessarily sink into misery. By this present course we are in, we take off the *Manufactures* and maintain the *Labourers* of other parts, even as far as the *East Indies*, (by the *Silks*, *Muslins*, &c. we have from thence) and pay for it (so far as 'tis [11] done) not out of our *Labour*, but our *Stock*, for our *Silver* is gone already, & we are deep in debt into bargain. Our foolish *fondness of Forreign Commodities & Fashions* has almost ruin'd us. How many Thousand Pounds within this Two or Three Years have been Expended, in only one particular instance, viz. *Camlets* and *trimming* for *Riding-Hoods*, and in *making* them? Has not *Three Quarters* of this, if not more, been *needless*; tho' the labour in *making* has been paid for here, yet the *Imported Materials* must be paid for by some *Export*. If we had now *Five Hundred Thousand Pounds in Silver Currant* among us, I believe 'twould soon be carried off, if we did not alter our present course, viz. to be less *fond of Forreign Commodities*, and to be more *laborious to raise Necessaries for our selves*.

WE in the Country think, that *Plotting heads*, *Proud hearts*, and *Idle hands*, will never maintain a People; and that a close following the *Wheel* within doors, and the *Plough* without are much better and stronger Politicks. Many complain they *scarce know how to live*, and I don't wonder at it,

for many affect to live *higher* than they *need*, or can *bear*. You in *Boston* go *very fine*, we in the Country are smattering at it, and coming to it, by degrees. First by *clipping and debasing Silver Money*, then by *sending it away*, and the coming of *Paper Money* in the [12] room of it; I say, hereby *Merchants Imported Goods* are come to an *Extravagant Advance*. When we buy *European* or *West-India Goods*, we give for some *double*, for others *more than double* the Price that was given *Fifteen* or *Twenty Years* ago. This necessitates us in the *Country*, to raise in some proportion the Price of our *Grain, Flesh, Wood, Hay, Butter, Cheese, &c.* We formerly Sold *Butter, Six pence a Pound*, that *Six Pence* would buy *Two Pounds* of *Sugar*, and if we now have *Nine pence a Pound* for *Butter*, that *Nine Pence* will buy but *One Pound* of *Sugar*, or thereabouts. So that when we receive so great a Price as we do, yet we find it hard enough to rub along; and the more so, because *Boston distemper* is got into the *Country*, that is, *We* and our *Families* are fond of many *needless Imported Commodities*, and must pay the *Importers* or *Merchants* an *Extravagant* rate for them. If this *raising on one another* in Trade, *helps* some, yet it *hurts* more.

ANOTHER thing which very much deserves our consideration is, That *Salary Men, Ministers, School-Masters, Judges of the Circuit, President & Tutors at Colledge, Widows and Orphans, &c.* are pinchd and hurt more than any; for while they

pay it may be double or more, both for *Imported Goods*, and the *Produce of the Country*, yet their *Salaries* are not increas'd (if at all) *in proportion*, to what the *Merchant* and [13] *Husbandman* raises upon one another, tho' they must buy of *both*. If Justice and Equity don't say, their *Salaries* ought to be increas'd, let any one judge.

BUT possibly some will say, if we do our utmost to *raise necessities for our selves*, and buy no more than *necessity* requires of *Imported Commodities*, this course will spoil *Merchandizing* and *Trading*. I reply, the good of the whole should be preferred to that of a part. *Merchandizing* and *Trading* are necessary and *profitable* for us, if well manag'd; but mismanagement therein, may hurt a People. *Trading* has carried off our *Money*, we have not a *Shilling* in *Silver* passing, and we are deep in *Debt*; has not *this Trading* almost ruin'd us? Is not this, to *buy and sell and live by the loss*? It is not profitable to the Publick, to have *too many* of any *particular Trade or Calling*, for they must either be *idle* (when they might be employ'd in proper business) or labour *for little or nothing*, which is unprofitable to themselves, and to the Publick therein. If there be Merchants enough to manage the *Export* we can *raise*, and the *Import* we *need*, there's enough; *Supernumeraries* are *hurtful* not *serviceable* to the Publick; 'twould be better they were employ'd in other business.

POSSIBLY, some think, that the *Emitting more Paper Money* would bring us out of our [14] diffi-

culties, but I'm humbly of another Opinion. I think some engaged in Trade have observ'd, that since the Emitting the *last Hundred Thousand Pounds*, the *Price of Commodities Imported*, and of our own *Produce*, has been considerably rais'd ; which is not so much from the *scarcity* of such *Commodities*, as from the *mean opinion* Persons have of the *passing Money*. The last I have heard is, that when *Silver Money* is Sold (now and then a little as some can get it) it fetches *Eleven or Twelve Shillings an Ounce in Paper Money* ; whereas according to our *Law (Seventeen Penny Weight at Six Shillings)* *Silver Money* is but a very small matter more than *Seven Shillings an Ounce*. This plainly shows the *low value* People have for *Paper Money*. It seems as tho' the more 'tis increas'd the less 'tis valued. I'm prone to think, that if *every Family* in the Province, had a *Thousand Pounds in Paper Money* ; *Twenty Shillings* of it, would not then buy so much, as *Five Shillings* will now. In this Province, People generally desire to be *Freehold*, they don't chuse to be *Tenants*, and *pay Rent*. But if we *take up Money* whether of the *Province* or *particular Persons*, on our *Lands* ; we so far become *Tenants* to the *Lenders*, and *pay Rent* to them. And if we can't pay when what's borrowed is regularly call'd for, but a *Course of Law* recovers *Land* from us ; possibly *more Land* will be taken, then we should have [15] been willing to have Sold, for *half so much more* as we have borrowed. Possibly some who have *taken up Money*

on their Lands, by being incapable of paying will lose them; *Frugality* and *Diligence* would have been a greater kindness to such, than their *hiring Money* was.

THIS (out of true love to my dear Country, where I was born, and hitherto have liv'd, without ill will to any Person or Persons whatsoever,) I've freely given you some hints of my Opinion, about our present uncomfortable Circumstances; you may consider 'em, and communicate 'em to your Neighbours if they'l do any good. If you see meet to return your own thoughts to me in Writing, I should be glad of your Opinion as to the following Queries, viz.

IF *Richer and Abler Persons and Families*, would abate considerably of their *Rich needless fineries, and costly way of living*; therein giving a *leading Example* to Inferiors?

IF needless Extravagant Expences at *Weddings & Funerals* were retrench'd; and no *Gloves* but of our own make, given at either; nor *Drink* at Funerals but of our own produce; nor *Scarves* but for Persons of some *distinguish'd rank*?

IF *Counsellors, Ministers, Militay Commission Officers*, would *purposely* wear *Garments, Shoes, Stockings, Gloves, Hatts*, (as soon as they can get 'em) of our own make?

IF considerable encouragement were given [16] by the *Publick* for the *Raising and Manufacturing* of *Hemp and Flax*, especially that the *Poor* in *Town and Country* might be *Employ'd*; and for

Manufacturing of Iron, (whereof there is plenty of *Oar* in the Land,) especially in Casting *Potts*, *Kettles*, making *Nails* of various sorts, &c.?

IF *Waste Lands* within Townships were *Tax'd*, to make the Owners themselves *Improve* 'em, or *Sell* 'em to those that would, for the producing more plenty of *Grain*, *Flesh*, *Butter*, *Cheese*, *Wool*, &c.

WHETHER these Methods would not be of Publick Service?

BUT as to my own Opinion, 'tis in short what I said before, to *raise what we can* by our own labour, to supply our selves, and to buy no more than *necessity* requires of *Imported Goods*, is the most sure way to relieve us.

March 6th. 1718, 19.

B O S T O N: Printed for B. GRAY, and J. EDWARDS, at their Shops on the North and South side of the Town-House, in King-Street. 1719.

[16 mo, 16 pp. The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]



An Addition

To the Present **Melancholy** Circumstances of the PROVINCE Considered, &c. **March** 6th. 1718,9. Exhibiting Considerations about *Labour, Commerce, Money, Notes, or Bills of Credit.*

LABOUR is needful in order to our comfortable Living in the World. Inasmuch as we consist of *Material Bodies*, as well as *Rational Immortal Souls*. Our Constitution is such, that *Houses* to dwell in, *Food* & *Raiment* are needful for our Subsistence; *Houses* are usually made of *Wood, Stone, Brick, Lime*, or partly of them all; *Nails, Hinges, Glass* for Lights, &c. are also used in making a comfortable Habitation; Now its obvious to every thinking Person, that much *Work or Labour* (as well as *Cost*) is needful to *fit & prepare* these *Materials*, to collect and get them together (some are often *Transported* very far) and also to *joyn* and put them together; Hard *Labour* is absolutely necessary, in *Building* a *Convenient Dwelling*; and often also in keeping it in

good repair, that thro' the Idleness of the hands the House may not drop through.

[2] *Labour's* as needful to procure *Food* for our Bodies. As to the *Grain*, our *Bread* is made of, whether *Wheat, Rye, Indian Corn, &c.* how much *Labour* is there to *Fence & Plow* the Ground, *Sow* or *Plant* the *Seed*, *tend* it, *reap* or *gather* it, *Thresh*, *Grind*, *Bake* it before it becomes *Bread*? The *Flesh* we eat, whether *Beaf, Pork, Mutton, &c.* how much *Labour* is there to *Raise, Tend, Feed Cattle, Hogs, Sheep*, before their *Flesh* becomes proper *Food* for us? As to *Fish* though we are at no pains to *raise* them, yet we are to *catch* them, with *Hooks, Nets, &c.* and often to *split, salt, dry* them before they are fit for our *Food*, or at least fit to be *kept* any time without *rotting* and perishing. So as for *Roots, Turnips, Parsnips, Carrets, &c.* And as for *Orchard Fruits, Apples, Pears, Peaches, &c.* much *Work & Labour* must be imployed, to produce such Things as these for the nourishment of our Bodies.

Labour's also as needful to procure *Cloaths*; the greatest part whereof is commonly made of *Sheeps Wool, Cotton Wool, Flax, Hemp, Silk* (that's first Spun fine by the *Worms*) *Skins* of Beasts for *Shoes, Gloves, &c.* As to *Sheep* there's *Labour* to *raise, tend, feed* them Winter and Summer before their *Wool* is come to its full growth, and then, how much *Labour* in *washing, shearing, carding, combing, spinning, weaving* (or *knitting*) *fulling, making* before we put it on our Bodies to *wear*? As to *Flax* there is *Labour* in *sowing, pulling, dew-rotting, or*



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LABOUR is needful in order to our comfortable Living in the World. Inasmuch as we consist of *Material Bodies*, as well as *Rational Immortal Souls*. Our Constitution is such, that *Houses* to dwell in, *Food* & *Raiment* are needful for our Subsistence; *Houses* are usually made of *Wood*, *Stone*, *Brick*, *Lime*, or partly of them all; *Nails*, *Hinges*, *Glass* for Lights, &c. are also used in making a comfortable Habitation; Now it's obvious to every thinking Person, that much *Work* or *Labour* (as well as *Cost*) is needful to *fit & prepare* these *Materials*, to collect and get them together (some are often *Transported* very far,) and also to *joyn* and put them together; Hard *Labour* is absolutely necessary, in *Building* a *Convenient Dwelling*; and often also in keeping it in good repair, that thro' the *Idleness* of the hands the *House* may not decay through.

Labour

water-rotting, breaking, hatchelling, spinning, weaving, &c. before we use it for Cloathing.

These few and brief Hints plainly show, that much *Work* or *Labour* is absolutely necessary to our comfortable Living in the World. The Wise Creator and Governour of all things has *fitted* and *adapted* Man for *Work* and *Business*, besides the rational Endowments of his Immortal Soul, he has *Feet* for walking & *Hands* for working; that when *the Sun ariseth*, he may go forth to his work & labour till the evening: he should work [3] while it is day. As God has *fitted* Man for *Work*, so he has rendred his *working* absolutely needful for his own *Support* and *Comfort*; and has likewise said, *Six Days shalt thou labour, and do all thy work: Do your own business, work with your own hands that ye may have lack of nothing; if any will not work neither should he eat.*

These Things being so, I dont see how we can possibly excuse our selves, or have solid peace in our own Breasts, if we indulge our selves in *Idleness*. If some have such *Estates*, that the *Yearly Income's* enough to maintain them, yet since they have the same *Powers* and *Capacities* for *Business*, and are under the same *Supream Law* with others, they seem inexcusable if they *wrap up their Talent in a Napkin*, for they should be good *Stewards* of the *Abilities* betruſted with them. The greater *Estates* they have, the more they're indebted to Divine Providence, and should make grateful returns by virtuously employing betruſted *Abilities*; yet as they have

opportunity they may do good to all Men, and become more able to give to him that needeth. But Idleness seems to be a double aggravated crime in those, whose honest Incomes can't maintain them. If they can Work and won't, they may well be counted Publick Nusances, for in the Victuals they eat and Cloaths they wear, they really live on the Labour of others, yet make them no recompence for it: whether this may be styled open Injustice or secret Theft, I'll leave to the ingenious to decide. God's Authority and Mens own Necessities, makes Work and Labour absolutely necessary for them. Therefore Children should be Educated (not only in religious Learning but also) to good Business, for they should be trained up in the way wherein they should go. Idleness should be indulged by none, but Diligence in proper Business, (which by God's Blessing makes rich) should be ezemplified in all; the more there is of such Diligence among a People, so much the more 'tis (ordinarily) for their own Support and Comfort. So far as [4] we are thus Industrious we are obedient to God, profitable to our selves, useful to our Neighbours, advantagious to Posterity, but Idleness is the reverse of all these. If Sense and Duty and Interest wont, I believe pressing, pinching necessity will make some more industrious than they used to be. Yet to prevent mistakes, I'll say, there is a great variety of Work needful for the good of Humane Persons and Societies; besides Plowing, Hewing or an immediate laborious working with the hands. The studying of Languages,

Arts, Sciences, Divinity, Physick, &c. and the employing the skill or knowledge obtained by such Study, may greatly promote the *Glory of God*, the *Persons own benefit*, and the good of those he is concerned with. This is true as to *Ministers, School-Masters, Physicians, &c.*

From these Hints about LABOUR, we pass to consider something about COMMERCE, by which I here understand all manner of *Exchange* in dealing ; whether we Exchange *Money for Goods, Victuals, Labour*, or Exchange one sort of Goods for another, or Labour either for Labour or Wages. All such Exchange I here comprehend under the name of *Commerce*, and such Commerce is absolutely necessary for the good of Humane Societies. Tho' an *House, Food Raiment*, are needful for my comfortable Subsistence, yet I can't be supposed to be equally skilled in making, raising, and providing these various and different necessities. A Great variety of *Arts, Skill, Labour*, and a great number of Persons is ss needful ordinarily, to furnish so much as one Person with what is proper, for his *Habitation, Food and Raiment*. Such is the scanty narrowness of our Capacities, that generally much Use, Habit, Custom is needful to render a Person truly skilful or accurate at any one sort of Business. Common sayings declare, that *Use makes perfect. Experience is the best School-Master*. Studious Diligence in a *Particular Calling*, generally makes a Person skilful at it; the more Skilful, so much the faster [5] and better he can Work. The better

he Works, so much the more profitable to him that buys and pays; and the faster he Works or the more he does, so much the more profitable 'tis for himself.

Every Person therefore should endeavour to be Skilful and Accurate at some suitable and proper Work or Business, that thereby he may be able to manage an honest *Commerce* with his Neighbours, and may make a just recompence for the various benefits he receives from them. For instance, if a *Shoe-maker* with the *Shoes* he makes, honestly pay one for the *Leather*, another for the *Thread* he works up, another for the *Food* his Family eats, another for the *Cloaths* they wear, &c. herein he manages an honest *Commerce & Exchange* with those he is supplied or benefited by. Or if he Sells his *Shoes* for an honest price in *Money*, & with that Money pays particular Persons he deals with, and also Publick dues to *Church* and *State*, &c. herein still he manages an *honest Commerce*. And I think some *Commerce* of this general Nature, must be managed by every one that would live honestly. When do we eat one *mouthful of Bread*, or put on any *Raiment* whether *Woolen* or *Linen*, but that several Scores of different Persons have been employed more remotely or immediately, to raise and prepare the same for our use? And when the Labour of so *many* is employed for *my* benefit, if *my* Labour (or the produce of it) be not immediately or remotely an equivalent benefit to them, I am then unjust and dishonest to them; for why should I be benefitted by their *Labour*, with-

out making a just return in being some way or other as serviceable to them as they are to me? If we (being able) do'nt do at least as much good to Mankind, as we receive from them; then we are Debtors to our Neighbours, and unjust in our Conduct to them.

Inasmuch as we should desire to benefit others, as well as be benefitted by them; therefore we should not Sell our Labour or the produce of it, for more than 'tis [6] worth, according to the Rules of *Justice* and *Equity*: nor should we desire to have our Neighbours Labour, or the produce of it, for *less* than the *just Value* of it. Therefore to Sell as high or dear, and Buy as cheap or low, as possibly we can, is no good Rule for Christians to go by: *for we should love our Neighbours as our selves, & do as we would be done by.*

Among the many *Products* of *Humane Labours* some are looked on as *necessary*; others as being chiefly for convenience, ornament or delight. It's as plain that we should prefer *Necessaries* to what is only for Ornament, or to please the fancy. *Raiment* is necessary for us, tho' this or that particular *Mode, Cut, Fashion* or *Trimming* is not so. Its criminal therefore if thro' *Idleness* we neglect to provide necessaries for our selves, or Families; its criminal also, if we employ so much of our *Labour* or the *Produce* of it, in getting Things for Ornament or Delight, as to pinch or straighten our selves as to *Necessaries*; or render us unable to pay our just Debts. On the other hand, it's more noble to

be employed in serving and supplying the necessities of others, than meerly in pleasing the fancy of any. The *Plow-Man* that raiseth Grain, is more serviceable to Mankind, than the *Painter* who draws only to please the Eye. The *hungry Man* would count fine Pictures but a mean Entertainment. The *King himself is served by the Field*. The *Carpenter* who builds a good *House* to defend us from Wind and Weather, is more serviceable than the curious *Carver*, who employs his Art to please the Fancy. This condemns not Painting or Carving, but only shows, that what's more substantially serviceable to Mankind, is much preferable to what is less necessary. Doubtless *Nebuchadnezzers* Politick's led him to think so, when to *weaken the Jews*, he carried from them not only the *Princes & Mighty Men of Valour*, but also the *Carpenters* and *Smiths* whose Occupation was very necessary & useful to humane Society.

[7] Indeed when a People grow numerous, and part are sufficient to raise necessities for the whole, then tis allowable and laudable, that some should be imployed in *Innocent Arts* more for *Ornament* than *Necessity*: any innocent business that gets an honest penny, is better than *Idleness*. If some do nice, curious works in *Gold, Silver, Brass, Iron, Linnen, Silk &c.* and others whose Estates will bear it pay them for their *Labour* and buy what they make, this is much better for the *Publick*, than that any should be idle: This yields the greatest satisfaction to me, as to many unnecessary Niceties

and Curiosities in *building, adorning furnishing of Houses, in making fine costly Gardens, Cloaths &c.* that hereby the *Poor* are *employed and maintained*, when they could scarce *find work and get a living* ; if no business was done amongst mankind, but what is in its own nature necessary to provide *Habitations, Food and Raiment* : If the Rich thus pay for such needless Curiosities, chiefly to *employ and maintain the Poor*, its noble and generous in them, better than if they had given them the Cost thereof for nothing : but if chiefly to gratifie their own *pride*, its *criminal in them*. Yet observe, if we are rich and able ; its better to employ and maintain the *Poor* among *our-selves*, than those in *foreign parts*.

And we had better give something to those that cant work, and to educate *poor Children &c*, than to be lavish in buying of needless curiosities for our-selves.

But truly our Country is not yet of that *Age*, People not so numerous, nor we in such plentiful circumstances, as to require that many (if any) should be employed in niceties and curiosities. Tho' God has given us a good Land, a very good Countrey for those that will be industrious, yet it is a *Northern Climate*, the winter so long and cold, as to make much diligent Labour necessary to provide *Dwelling, Food and Raiment*, tho' curiosities are neglected. We should therefore Exercise our-selves, and incourage one another in employments [8] directly tending to supply our necessities, and promote our comfortable subsistance.

In *Commerce* to be managed by a *private Family*, do's not prudence direct us, that we should sell or part with what we can best spare, and receive by way of exchange for it, what is most needful for us? If we receive money that answers all things procurable by commerce; if we can't get that, we should firstly aim at whats most *serviceable* rather than at *curiosities*. And I presume the same rules hold good, as to *Commerce* between one Countrey and another. I suppose this Province doth not raise nigh so much *Provisions* as is needful to feed our-selves, and supply our *Shipping*, we buy much from other places, while so, would it not be an hurt to send any *Provisions* to a *Forreign Market*? But out of the produce of our Labour, we may spare great quantities of *Fish, Oyl, Whalebone, &c.* and for these, what returns should we chiefly desire? Why things that are most serviceable and necessary for us, and not for needless Commodities, sundry of which were glanced at in the Letter *March 6th.*

And I think least of all should we desire so much *Rum* as is spent here. These *Northern Plantations* on the Continent, are great sufferers by the vast quantities of *Rum* spent among them. Tho' in some cases it may be useful *medicinally*, yet I have no reason to think that 'tis proper for any, to make an usual *drink* of it if the *Excise* were so raised, that it could not be retailed under Ten Shillings a Quart, I believe it would be ten times better for this *Province* than it is. If the high price

might restrain many of the poor labourers, from getting *Rum* and *Flip*; I believe their needy Families would be much better provided for than they are. Don't some say, that when Men drink so much, they drink the blood of their Wives and Children; that is, they waste the cost which should provide necessaries for their Families.

If the *Labourers* in my Family spend one fortnight [9] (I'll suppose) in a year, to get *Hoops* or *Staves* for a West India Market; and we spend the returns of it in *Rum*, this would be but a miserable *Commerce* for my Family. We could have done well enough without the *Rum*, and if that Fortnights Labour had been spent in raising *Grain*, there would have been a better supply of Necessaries; if in raising *Flax* or *Hemp*, we might be employ'd in the Winter in dressing it; instead of spending our Time and burning our Skins over our *Drams*.

I'm humbly of the Opinion, that multiplying of *Taverns*, *Licences* to Retail Drink, and the Drinking so much *Rum*, have been unspeakably hurtful to this Province, and if not speedily retrenched will evidently hurt and impoverish us much more. If the needless cost in *Rum* in a few Years past were computed, would it not amount to as much as the Inhabitants of the Province have taken up upon their Lands? If that cost in *Rum* had been spared, might not this Mortgaging their Lands have been in some measure prevented? If any ingenious Person could pretty fully inform the Publick, how much

Rum is Retailled and Spent in this Province in One Year; it might possibly give to some a new view of things, and make them more careful to prevent or suppress what threatens us.

The Order that I proposed, requires that I should nextly say something about MONEY. And by this I principally mean & intend, *Gold* or *Silver* that has some *Mark* or *Stamp* on it by *Publick Authority*, shewing it to be Legal and Current Coin, whether it passeth by *Tale* or *Weight*. Tho' I conceive what passes by *Tale* is supposed to have such a *Weight* as the Law prescribes for it, as *Crowns*, *Shillings*, &c. As for such *Silver & Gold Money*, I think it is Universally esteemed by all Civilized Nations, has been so in all Ages; and is reckoned the best *Medium of Trade* or *Exchange*, by all that are much used in Buying and Selling.

Money's more durable than Eatables, Drinkables and other Commodities which Person often Exchange with [10] one another. In *Silver & Gold* a great Price or Value may be contained in a small Compass, a small Quantity: a small handful of *Money* may buy Cart-Loads of some other things that are yet very useful for us. *Money* also is easy of *Transportation*, a great Value may be easily Transported by Land or Water. These considerations render *Money* very Commodious and Useful in *Trade* or *Commerce*. *Gold & Silver* are reckon'd to have an *intrinsick Value* in them, and sometimes they are used to make *Rings*, *Jewels*, *Spoons*, *Cups*, &c. but *Money's* chiefly useful to Men, as its

the most convenient Medium of Exchange or Commerce. The Wise Man says, *Money answers all things*. If a Man has *Money* enough, he may buy *Food* and *Raiment*, any thing for *Necessity* or *Delight*, that's attainable by Commerce. Generally, Men had rather have *ready Money* than any thing else, for what they Sell; and *Money* will more readily Buy what's wanted, than any thing else will. This proceeds from the Universal Value and Esteem, which Men have for *Money*. It's true, *The love of Money is the root of all Evil; Covetousness is Idolatry*; if we take such *Corruptable Things as Silver and Gold for our chief treasure*; if we make *Gold our hope, & fine Gold our Confidence*; I say, to do this, must needs be criminal, provoking to God and hurtful to our selves; yet the Universal Esteem Men have for *Money* (if it be not excessive) seems to be a favour and benefit of God to Mankind; because thereby it becomes an Universal Medium of Exchange or Commerce. If a Man has Forty different things to buy, and *Money* enough; 'twill buy them all as readily or more readily, than if he had Forty sorts of Commodities to part with for them. There's an Esteem of *Money* which is lawful not vicious; when its valued as the best Medium of Trade or Exchange. Such an Esteem of it *Abraham* had, when he offered *Money* to buy a Burying Place; and *Jacob*, when he sent *Money* to *Egypt* to buy Corn in a time of Famine; and *David* [11] when he offered *Money* for a Spot of Ground to build an Altar on.

Money being the best, most approved Universal Medium of Exchange; the more plenty there is of it among a People, the more easily they may manage all their Affairs of *Trade* or *Commerce*. If a Man can have *ready Money* for what he doth, or Sells, and his *Money* will Buy what he has occasion for, this renders the management of his Affairs very easy, to what otherwise 'twould be. A Bartering *Trade* is very troublesome, tho' sometimes needful for want of *Money*. It was one of the great Outward Blessings of King *Solomons* Reign, that *Money* was very plenty among his People.

Inasmuch therefore as the *Export* of this Country, must necessarily exceed what we spend of Imported Commodities, in order to the making *Money* pass Current among us; it must needs be wise in us, to Spend as little as need requires of Imported Goods, and to Raise, Make, Produce, as much as we can for our own Supply. The great Wisdom of our *British Nation* appears in encouraging their own *Produce*, their own *Manufacture*; in encouraging *Labour*, *Industry*, *Diligence*, Useful *Arts* and *Trades* among themselves, that so their own *People* may live by their own *Labour*. And should not we who proceed from them imitate this their laudible *Wisdom and Industry*? Methinks the more we do so, the more we deserve their Praise and Commendation. If it is Wise and advantageous in them to do thus, must they not commend it as Wise and Advantageous in us, to imitate them herein?

The Preamble of our *Act*, 1716. for Emitting

on *Loan an Hundred Thousand Pound Bills of Credit*, says, “All the Silver Money which formerly “made Payments in Trade to be easy, is now sent “into Great Britain to make Returns for part of “what is owing there. Since they have all our *Money* already, they must needs rejoyce to see us more Industrious and Frugal to maintain our selves, that we mayn’t run farther into their [12] Debt, and have nothing to pay them. *Parents* are pleased to see their *Children* Thrive by their Business; and must it not be pleasing to our *Nation*, to see us to imitate the Wise, Industrious Example they set us, as to Thrive and Prosper also, at least to Support our selves? Would it not grieve them to see us Proud, Lazy, Extravagant, Spendthrifts, bringing our selves (for want of Wise Industrious Methods) into perplexing Difficulties? Yet how faulty are we herein? We have been so deficient in *Farming*, and managing our own *Manufacture*, lived so much above our *Abilities*, spent so much of *Imported* Commodities; that our *Money’s* gone, there’s scarce a Penny of it passing for a Twelvemonth. We *need pity*, and *deserve shame*, for these our Mismanagements; let us be Wise and do better.

Now Consider, NOTES OR BILLS OF CREDIT. Indeed I have not so great a clearness in my own mind about these things, as possibly some others have: Yet I’ll humbly offer, that I take the Nature of such *Bills* to be to help our *Memories*, shewing how much is Due to us; and the securing our Interest, by Intitling us to so much as the Bill speci-

fies, from those obliged by it to pay us. A *Note* or *Bill of Credit* is not *Money*, nor supposed (in it self considered) to be *Payment*, but rather a *Security* that *Payment* shall be made in such a time. A. obliges himself by a *Note* under his *Hand*, to pay *Five Pounds* to B. in *Two Months* time; this *Note* is neither *Money* nor *Payment*, but carries the Nature of a *Bond* or *Obligation*, to make *Payment* at the *Time* mentioned. The present want of *Money*, seems to be the very reason & *Foundation* of this *Note*; for if he who *Binds* himself by it, had *Five Pounds Money* to lay down, what need he *Bind* himself to *Pay* it *Two Months* hence? Every one had rather have present pay, than be assured by a *Note* he shall be paid hereafter. If every one could make present *Pay*, for *Work* done or *Goods Bought*; he would have no occasion to desire *Creditor's Patience*, or [13] to give a *Note* to *Pay* him after such a *Time*. So that generally speaking, *Present want of Money*, is the *Reason* or *Foundation* of *Notes* or *Bills of Credit*.

Of such *Bills*, some are of a more *Private*, some of a more *Publick* nature. I conceive their private ones concern (ordinarily) only those particular *Persons* whose names are mentioned therein. If A. obliges himself by a *Note* to pay *Five pounds* to B. in *three months* from the *Date* thereof; this *Note* is of no benefit but to B. nor can it effect any good for him, till the *three months* are ended. If a *Note* mentions the term of time, when payment is to be made; at the *Expiration* of that term, the *Obliga-*

tion should be fulfilled, and payment be deferred no longer. If no particular term be mentioned, but *A.* is obliged to pay Five Pounds to *B.* upon Demand, it's then supposed, that very quickly, or whenever *B.* pleases, he may demand and receive his Five Pounds.

Some such thing as this must necessarily be understood, where there's no particular term set for payment; else the Note would only be a Declaration, that *A.* would always owe for Five Pounds to *B.* and a thousand of such Notes or Declarations are not worth a *Straw*: I would thank no man for his *Note* or *Bond*, obliging himself always to owe me a Thousand Pounds, for if he always owes it, he never pays it, and so I shall never be the better for it.

This may shew too, how weak and groundless a fancy 'tis, that *Paper Money* (as it's called) or *Province Bills*, or *Bank Bills*, if such there were, might be confirmed and establish'd so, as to be of perpetual currency and use like *Silver Money*. Those who entertain this Notion, may for all me, please themselves with *Notes* and *Bonds*, whereby Persons ingage always to owe (consequentially never to pay) them so much — Again, *A.* may give a *Note* to *B.* to receive Five Pounds of *C.* or in other words, may draw a *Note* upon *C.* to pay unto *B.* Five Pounds upon sight of said *Note*, or [14] in so many Days after. If *C.* doth protest or refuse this *Note*, then 'tis of no present immediate use to any one. If *C.* accepts the *Note*, he's then oblig'd to

act as that directs. In this case the Note is of no immediate use or benefit to any but to B. again.

If A. gives a *Note* in General terms to this purpose, 'viz. I acknowledge my self Debtor Five Pounds to the Possessor of the Note, and oblige my self to pay said Sum at the end of Three Months, from the Date hereof. Dated this &c. — A. —

Such a *Note*, persons may receive or refuse at pleasure, none can be obliged to accept it, but the more the Ability and Honesty of A. (who Subscribes the Note) is known, so much the more likely 'tis, that the Note will pass with some persons, if they're satisfied 'tis not Counterfeit.

These *Bills* or *Notes* already mentioned, are of a private Nature; their whole Credit or Value depends on the Ability, and Obligation of some particular person considered as in a private capacity.

But then other *Notes* or *Bills of Credit* are of a Publick Nature; there is, the Authority or Government in a Kingdom or Country, ingages to make them good, to Pay or Discount them. I take our *Province Bills* (and those of Neighbouring Governments, *New-Hampshire*, *Connecticut*, &c. to be of this Nature. And tho' these Bills are in common Discourse called *Paper Money*, yet the Law does not look on them as *Money*, but calls them *Bills of Publick Credit*. He therefore that receives one of these Bills, doth not receive Money, nor pay properly so called. He that pays down what he owes, hath not occasion to be credited or trusted; but

inasmuch as the *Province* had not ready Money to serve the Publick occasions, therefore they emitted these Notes or Bills of Credit, as Security to the Possessor of the Bill for the Sum specified in it. For Instance, the Twenty Shillings Bill. ‘ This Indented Bill of Twenty [15] Shillings due from the ‘ Province of the Massachusetts-Bay in *New-England*, to the possessor thereof, shall be in value ‘ equal to Money ; and shall be accordingly accepted ‘ by the Treasurer, and Receivers subordinate to him ‘ in all Publick payments, and for any Stock at any ‘ time in the Treasury &c.

He that possesseth the Bill, do’s not possess *Twenty Shillings*, for that Sum is due (therefore not paid) to him ; nor do’s he possess Money, for the Bill is to be in value equal to Money, therefore the Bill is nothing but a Note or Instrument whereby the Province is obliged to Pay or Discount Twenty Shillings to the Possessor. I use the word pay or discount, because tho’ the Bill says, Twenty Shillings are due, from the *Province* to the *Possessor*, yet it do’s not directly say, that the Province shall pay Twenty Shillings to the Possessor ; but only that this Bill shall be accepted as equal to Money by the Treasurer, &c. or if there be any Stock in the Treasury the Possessor may bring his Bill, and have Twenty Shillings worth (as I take the meaning to be) of said Stock.

But I don’t see it likely, that there should be any Stock in the Treasury besides Bills ; while the Bills are to be received there at *five per Cent advance* ; for

while so, who would pay his *Tax* in any thing besides Bills? The Province owes the Possessor Twenty Shillings, when the Possessor is taxed one and Twenty Shillings to the Province, and brings this Bill, the Treasurer receives it, and so the Twenty Shillings due to the Possessor is discounted, yea, his Twenty Shillings pass for Twenty one Shillings, by the five per Cent. advance. So that I humbly conceive, the principal way of Sinking the Bills, will be by calling them in, and discounting with (rather than paying) the Possessor.

The Fund or Security for Province Bills, is the Duties of Impost and Excise, and also the Tax to be levied on Polls, and Estates both Real and Personal; as appears by the Acts for emitting Bills. *Anno.Dom.* 1702. & 1703. [16] Therefore the more of these Bills are received into the Treasury, by *Impost*, *Excise* and *Rates*, so much the less the Province is in Debt; for this drawing Bills, discounts with the Possessors of them.

And the shorter the time is for drawing in of Bills the greater will be their value and esteem in the minds of Persons. Every one desires present pay; if this can't be had, yet the sooner the Debt is paid or discounted, so much the better to the Creditor. Any one had rather have a Note from his Debtor; to pay him in Three Months, than in three Years. Therefore to defer the paying or discounting a Bill of Credit is a certain and effectual way to depreciate or lessen the value of it. In Private Dealings, if a Person finds that he whom he

Trades with, doth not keep his word, nor pay at the time he oblig'd himself by his Note; he'll be the more backward to deal with or trust him for the future: This is too true and plain to need proof. The nature of the thing is the same, as to Publick Bills. It's the promise or ingagement of the Government, that gives the whole value and currency to the Bill, and makes so much due from the Province to the Possessor of it. If therefore the Ingagement be not complied with at the time set, but payment (or calling in or discounting the Bill) be postponed; does not this lessen the value of the Bill? and some wise and good Persons even doubt about the fairness of this postponing, however it seems plain, that it do's not commend Publick Ingagements, to the belief or trust of Persons.

Do's it not give them an handle to argue; that if the fulfilling of one Publick promise be postponed, so it may be with another, and what will publick Faith (or ingagement) signifie after this rate? Whereas it is the Wisdom, Honour and Safety of any Government to have their Credit strengthen'd, and all their Ingagements readily relied on.

If some will say this *Postponing* is no hurt, for the [17] promise is made to ourselves, and we may defer the accomplishment at pleasure. Reply. But is not the matter otherwise? The Ingagement in the Bill is made by the Province or Government, not to it, but to the Possessor of the Bill. And generally speaking, none but he to whom the Promise is made; can fairly *release* or *defer* the Accomplish-

ment of it. If a Person engageth to pay me 20 s. at Two Months end, when that term is Expired, he can't fairly *defer* Payment, without my leave or Allowance.

However, if *Postponing the drawing in of Bills*, does sink the Credit or Esteem of them, and so raise the Price of Commodities Imported and Produced here ; this hurts many. The *Merchant* and *Husbandman* seems least hurt, because they can raise on the Commodities they Sell to each other, and so keep a sort of Ballance. But those suffer greatly, who live on *Salaries* and on the *Interest* or Incomes of their Estates ; and so do *Tradesmen* and *Day-Labourers*. If I'm a *Labourer* and can have *Four Shillings* for a Days Work, and a few Years ago I could buy *Wheat* for *Five Shillings* a Bushel, but now must give *Ten* ; this shows, that the Produce of my Labour is not above half the Benefit to me that it was. This is a very great pressure and burden on poor Labourers, and I can't but think it's much owing, to the mean opinion Persons have of *Bills of Credit*.

I think I have heard, as tho' in *South-Carolina*, *Silver Money* has been at above 30 s. an Ounce, and that a *pair of Shoes* have cost above *Forty Shillings* there in Bills, when possibly 8 or 9 Shillings in *Silver* would have purchased them. We should take heed in this *Province*, that we don't stear the same Course with them. Therefore it seems much for the advantage of this People (in my apprehension) to have the *Bills of Publick Credit* called into the

Treasury, as soon as the Establishment they are on will admit of. To increase such Bills, or continue them out longer than the foot they're on requires, appears to me to be a me-[18]thod for continuing and increasing our misery. To desire the Emitting more Bills, or Postponing the Collecting of outstanding ones, is plainly desiring to be in Debt, whenas every wise and honest Man should desire to be out of Debt, & *to owe no man any thing but love. Parents should lay up for their Children*, but if the present Generation do not draw in the Publick Bills as soon as fairly may be, they may Intail Debts on their Posterity; who must (Buy as it were, &) Pay for the *Inheritances* their Fathers left them, if they would be the full and proper Owners of them. And is it not unkind in Parents, thus to anticipate, and while Living to spend on that which after they are Dead, their Children must Labour and Pay for?

But here's a Difficulty to be considered, *Paper Money* (as 'tis called) is so scarce already, that it's something troublesome to deal between Man and Man for want of more; and the more is called in, the greater will the Difficulty be.

Reply. Tho' its difficult now and probably will be more so for a while, yet it may be considered, that the pressing Difficulty should make us do all we can to get rid of it; which (I suppose) can't be done, till the *Bills* are called in and Burnt. This can't be done at once but gradually. And the lessening their Quantity will certainly increase their Value, so that gradually they'l be esteemed as good as *Silver*

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Money, tho' now there's a vast Difference. And I think the Price of Commodities Imported and Produced here, must necessarily *fall*, as the Value and Esteem of *Bills* do *rise*. This seems a likely way too, to make *Money* gradually pass again among us ; For if the Value of *Bills* does rise to be Equal with *Money* in Private Commerce, and Five Shillings in *Money* will Buy no more than a Five Shilling *Bill*, then the *Possessor* will almost as readily part with one as t'other. But now, tho' Quantities of *Silver* (as I've heard) are Yearly brought into the Country, yet the difference between [19] that and *Bills* being so great as 'tis, the *Silver* does not pass between Man and Man in common dealing, but is bought up by the *Merchants* to make Returns to Great Britain.

If you ask, Whether An Act to cause *Impost* & *Excise* to be paid in *Silver*, would not oblige Merchants to bring it into the Country, and so gradually make it pass among us ?

I'll modestly reply, it belongs not to me to decide this Case ; yet Two Difficulties seem to attend it.

First, Would not this lessen the Value of *Bills* if the *Publick* should prefer *Silver* to them in such a way ?

Secondly, Is not this directly contrary to the Tenor of the *Bills* themselves ? That says, the *Bill shall be in Value equal to Money, and shall be accordingly accepted by the Treasurer, &c. and in all Publick Payments*. If to give Currency to the *Bill*, the Government have made it Equal to *Money* in all *Publick Payments* ; nay 5 per Cent. better in

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such Payments ; then how can it be refused in *any* Publick Payment, and *Silver* be preferred to it, without directly contradicting the Publick Engagements, which alone has given it all the Value it has ? If therefore we would make no *infraction* on the *Bills*, or the *Establishment* they are on ; I see no way to *raise* their Value and Esteem among People, but by lessening their Quantity and calling them in as soon as fairly may be. And tho' the doing this may increase our Difficulties in some regards, yet it may decrease them in others. I think our over Trading, Living above our Abilities, needlessly spending *Imported* Commodities, and doing too little to supply our selves, have evidently, tho' gradually brought these Difficulties, we should therefore be patient (not fretful and quarrelsome) under them, and be thankful to Divine Providence, if we may gradually (tho' with many an hard rub) get rid of them, and not Intail them as a mischief and misery on Posterity.

I suppose *Money* is now as *Plenty* as ever in the World [20] in General, and daily increases rather than decreases ; its now as much esteemed as ever, as a Medium of Trade. And if we were Prudent and Industrious and Frugal, I don't see but that we might have our share in it (in an ordinary course of Providence) as well as formerly, and as well as other Countries who have no *Mines* but receive it only by Commerce. Possibly the Ingenious may have many *Schemes* and *Projections*, to bring and keep *Money* in the Country, but I can think of none so honest and likely, as to make our *Export* exceed our

Import, which by Industry and Frugality (with an ordinary blessing) we might easily do. We can't be so *Sanguine* as to think, that other Countries will give us *Money* for nothing; if we have it of them, it must be by way of Exchange for some Produce of our Country, or the Fruit of our Labour. If therefore we make our Export exceed our Import, it must needs bring and keep *Money* here, and I'm humbly of Opinion, that no other method will be effectual to do it. If a Private *Family*, besides what they spend of their own *Produce* raise *Twenty Pounds* worth for a *Market* Yearly, and Yearly Buy *Thirty Pounds*, then they're *Ten Pounds* in Debt and behind hand. But if of the *Twenty* they *Sell*, they lay out but half, then they're *Ten Pounds* before hand, they have it ready to serve their occasions. And if the Province in general would do thus with reference to other Countries, would it not bring *Money* here. I think all the Province in their various Capacities should endeavour this; and none more (with Submission) than you in *Boston*.

I humbly conceive, your case as loudly calls for pity and some speedy methods of redress, as the Case of any Town in the Province, if not more. Your thriving (humanely speaking) depends on the numerousness of your People; and their being suitably employed. But don't your numbers of late decrease? has not the low esteem of Bills so raised the price of necessaries, That *Trades*-[21]*men* and *Labourers* can scarce subsist. Is not their being put off with half *Money*, and half *Goods*, a great damage to

them? Besides this, if they're Diligent and receive great wages (as the hirer thinks) yet that wages sufficeth not to payment; *Rates*, to buy *Wood, Food, Cloathing, &c.* Have not these difficulties caused many of your Laborious People to move out of your Town? and if these difficulties continue and grow, wont they drive away more? And do's not this thining of your *Laborious Inhabitants*, tend to hurt and weaken you? If your Members continue to decrease, some of your wealthy Men may rather be called owners of Houses and Shops, than Land-Lords, for they'l scarce have Tenants to hire them, or if they have, the continued high price for necessities, will render them unable to pay rent, and possibly make them a Charge to the *Town* too. If this be not the present Aspect of the present Posture of Affairs, then I'm mistaken in my guess.

Therefore I think Wisdom and Interest should move you, to endeavour in your Station as far as fairly may be, to diminish the quantity and thereby raise the value, of Bills of Credit, that so a reducing the price of necessities may incourage your industrious Inhabitants to abide with you, and draw others such unto you. And for you to pitch on some proper methods, to promote *Industry, & Manufacture* among you, that so your People (by Gods blessing) may live by the fruit of their Labours, to me seems necessary to prevent your farther *Diminution*, and to prevent your Poor being so *numerous*, that their Neighbours will scarce be able to Support them, but rather be obliged to Sink with them; I've heard

that you in *Boston* are very charitable, ready to give Alms, and I believe it; Possibly some think, if good Part of what's thus bestowed, were put into a *Stock* to imploy the Poor, it might be better for your Town. You lay up *Grain* in Store to supply your Inhabitants, I suppose it prudent to do so, But if your Inhabitants [22] by the produce of their Labour, can't pay for it, it's but a sorrowful Case still.

You may think on two things. Would not the settling of a *Market* help you? are there not many needless *Retailers*, who buy up *Provisions* and Sell them with advance to their poorer Neighbours? Do not the Poor oppress the Poor in this? Is there no remedy for this? Would not a well regulated *Market* help you greatly? The Scripture frequently speaks of *Markets* as usual in former times; And I suppose the Ancient and Populous Cities who now use them, would by no means be without them.

If the Licences to Sell Drink among you, were greatly diminished, would not this help you? If I'm not greatly mis-inform'd abundance of Cost and Time is needlessly spent among you in Drink, and even by the *Poor* that can't subsist without Alms.

Obj. *Retailing Drink promotes Trade.* Ans. It's the *Redundance* and *Excess* of it that I'm against. In this the Seller spends his time, without raising one farthings worth produce for Publick Good, and the buyer spends Time and Cost for what he had better be without. This is double damage to the Publick.

If you should now ask, whether a Law to make

Bills equal to *Money* between Man and Man, and to make them answer Specialties that is Bonds for *Silver* &c. would not ease our Difficulties and bring in *Silver* among us.

Reply. I own my self unable to see thro' the Propriety of such a Law. For I conceive it not easie if possible for humane Laws to change Mens minds about things?

Tho' the *Law* allows *five per Cent. advance* to Bills in Publick payments; and made the tender of them for payment (*Anno Dom.* 1712) sufficient to stop Execution, I say, notwithstanding these Acts in favour of the Bills, yet Men don't esteem them as Money, but will give (as I am told, Twelve Shillings in Bills for an Ounce [23] of Silver, which Ounce by our Law is but a small matter above Seven Shillings; A Law indeed might lay restraints and threaten Penalties, but it can't change Men's minds, to make them think a piece of Paper is a piece of Money, They'll not readily believe such a Transubstantiation, if Men really think that Silver is more for their profit than Bills, I don't see how a Law to make them equal in Trade, can universally govern their Practice in buying and selling which are voluntary actions; For if the Law should threaten a Fine to him, that would ask Twenty Five Shillings in Bills for Twenty Shillings in Silver, yet if a man ask me whether I'll sell such a Commodity I have; I may surely ask him how much he'll give and in what. And if he offers me Twenty Five Shillings in Bills, I may refuse it if I please, who can oblige me to

Sell? When yet if he offered Twenty Shillings in Silver, possibly I might gladly receive it.

I readily grant, that a Law to make Bills and Money equal in Trade, might probably make some alteration in practice; but as to the Expedience of such a Law, I hesitate, and submit it to wiser Judgments.

As to the other part. viz. To make Bills to answer Specialties, I'm at present not able to see thro' the fairness and honesty of it.

English Men are justly Fond of Property as well as Liberty. If I have Land or Goods to sell, I may ask a price I think proper; If none will give it, I keep what's my own. If any offer to buy, I may ask how much they'll give and in what? if they offer to pay me in Gold, I may refuse it, if I chuse Silver rather, and if we make a plain honest Bargain, the buyer is obliged to pay me so much Silver in such a time; surely I may justly claim it, when the Time's expired, if he neglects to pay and I thereupon sue him, would not any honest *Jurors* and *Judges* find and declare for the Plaintiff? In matters of *Meum* and *Tuum* as they're called, I think the common rules of Justice and Equity would say; that [24] none but he to whom the Obligation is made, can fairly release or lessen that Obligation; If I Sold Land a Year ago, and the Buyer was obliged to pay me so much Silver for it, at the Term of Two Years; and a Law comes between and says, I shall take *Bills* instead of *Silver*, am not I a sufferer? I think Laws are commonly supposed to look

forward, and not backward. The Law in *Anno Dom.* 1712. which made the offer of Bills for payment sufficient to stop Execution for Debts, contracted since *Octob.* 30. 1705. yet did it on this foot, as appears from the *Preamble*, viz. That such Debts were Generally understood to be contracted for Bills. And so that Law, justly made an exception for *Specialties*, and express Contracts in Writing. If you say, But to make Bills answer *Specialties*, would be an ease to many poor Debtors. *Reply.* But if it's unjust and injurious to Creditors (whether poor or rich) who dare plead for it? God himself has said, *Ye shall do no unrighteousness in judgment, thou shalt not respect the person of the Poor ; nor honour the person of the mighty. Neither shalt thou Countenance a poor man in his cause. Justice and Equity* should be preserved between Debtor and Creditor ; whether they're rich or poor.

If you say, What then shall those do who are obliged by their own voluntary Bonds to pay Silver, now there's no Silver passing? *Reply,* I would advice such Debtors to beg forbearance in their Creditors, and say to them, (submitting to Providence,) Have patience with me and I'll pay thee all ; and let them honestly and industriously endeavour to do so. And I would advise Creditors to avoid extremities, vigour, not needlessly take their Brother by the Throat ; nor gladly catch at an advantage, to squeeze from a Debtor, twice so much in value, merely because he can't get Money. Whatever advantage we may happen to have by any humane

Laws, yet considered as *Christians* we can't be exempted from that rule, *As ye would that Men should do unto you, do ye also to [25] them likewise*; we should rather suffer some damage our selves, than bring a very great one on our Neighbours. I presume that as Bills decrease in quantity they'll increase in value, and gradually before they are all in, be as good as *Money*. Therefore *Industry, Honesty, Frugality* in him that's under Bonds, and *Patience and Forbearance* in him that hath the *Obligation* (so far as he well can) seems the best way to prevent very great wrong, either to *Debtor* or *Creditor*. This advice refers especially to Honest Industrious Debtors, for if a person is in my Debt, and yet lives idly, extravagantly, is in no likely way to pay what he owes, but rather to spend and waste the Substance of *Creditors*, then what reason is there I should forbear him? Why should I suffer my Substance (gotten by honest Industry) to be wasted in gratifying his *Pride, Idleness or Extravagance*, If thro' his Extravagance he's not able to pay *Fifty per Cent.* why should I suffer him to go on till he can't pay *Twenty Five*? I presume many are now convinced, that the giving too much and too long Credit has been hurtful both to the Persons trusting and trusted, and 'twill be well if there don't speedily appear many more proofs of this.

As I would not advise any *Creditor* rigorously to take the advantage of his *Debtor*, so neither would I advise any Friend of mine, if he were *rich* and

able, to hoard up *Bills of Credit* meerly to make his Neighbours buy them with Silver at legal weight, to pay their *Taxes* with. I say I would not advise any Friend of mine to *hoard up Bills* for this purpose, lest he should get that Displeasure from Heaven which will be more bitter to him than all his *gain* by it, on Earth, would be sweet.

[26] Since we should *love our Neighbour as our selves*, how can we receive *Bills* of them at the low Value they're now of ; and yet lay them by on purpose to make them Pay us near twice as much for them in a little time ? I desire no such Gain. And if any should hoard up *Bills*, thinking in a few Years to be paid for them out of the Treasury in *Silver*, at Legal Weight, they may possibly find themselves mistaken. For they are to be received for *any Stock* in the Treasury, and if the *Government* should see meet as *Bills* grow few and scarce, to take something else *besides Silver* for *Rates*, whether *Grain, Flax, Hemp, &c.* possibly when Persons come to have their *Bills* paid for, they may be obliged to take *such things* as shall *then* be in the Treasury. I humbly conceive therefore, it's most fair, honest and neighbourly to keep the *Bills* passing in *Commerce*, till they're gradually called in and burnt, and not to hoard them up from any *Private veivs* or thirst after *Self-Interest*.

Thus Sir, out of true Love to my Country, whose Welfare I heartily wish and aim at, and without being asked by any one, or designing to flatter or dis-

gust any Person or Persons whatsoever, I have once more open'd my Thoughts to you ; I don't offer them with an imposing air, but modestly submit them to Censure. If upon Scanning what's offered, you see reason to fault any Sentiments therein, please to Ascribe it to the want of *more Skill*, and not want of *Good-Will*, to promote the Publick Welfare. If you and I differ in *Schemes* and *Projections*, yet let us be one in *Love and Friendship* ; let us by no means *raise* or *cherish Parties or Divisions* (which directly tend to weaken and ruin a People) but bearing with different Apprehensions in each other ; let us be Friendly, Neighbourly, Peaceable, Honest, Frugal, Industrious, every [27] one minding our *own Business*, and indeavouring the *Welfare of the whole*, this will be most advantagious to the *Whole* and to all the Parts of it.

From your Friend among the *Oakes* and *Pines*,
April 14. 1719.

B O S T O N : Printed by S. KNEELAND,
for B. GRAY, and J. EDWARDS, at their
Shops, on the North and South side of the
Town-House, in King-Street. 1719.

[No separate title-page. The imprint, "Printed by S. Kneeland, for B. Gray, and J. Edwards, at their Shops, on the North and South side of the Town-House, in King-Street. 1719," is at the end. The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]



THE
Distressed State
OF THE
Town of B O S T O N, &c.
C O N S I D E R E D.

In a Letter from a Gentleman in
the Town, to his Friend in the
Countrey.

John Colman.

*Boston, Printed for Nicholas Boone, at the Sign
of the Bible in Cornhill: Benjamin Gray, and John
Edwards, at their Shops in King-street. 1720.*



[1]

Sir,

SInce you seem so much concerned about the Distresses of the Land, and want to know how *Boston* fares in this Day of Common Calamity ; I could do no less than gratifie you, by giving you my Tho'ts, though I know the Theam will be as unpleasant to you to Read, as it is to me to Write. Truly Sir, This which was within these Ten years, one of the most Flourishing Towns in *America*, in the Opinion of all Strangers who came among us, will in less than half so many more years be the most *miserable Town therein*.

The Medium of Exchange, the only thing which gives life to Business, Employs the Poor, Feeds the Hungry, and Cloaths the Naked, is so Exhausted ; that in a little time we shall not have wherewith to Buy our Daily Bread, much less to pay our Debts or Taxes. How happy are you in the Countrey, who have your Milk and Honey of your own, while we depend on the ready Penny from day to day ; and there are so few Bills Circulating (for Silver there is not a Penny passing) that People are distressed to a very great degree, to get Bills to procure the Necessaries of Life ; and that not the Poor only, but good substantial House-keepers, who have good real Estates in the Place, such as we call the middling sort, who it must be acknowledged bear

THE
Distressed State
OF THE
Town of BOSTON, &c.
CONSIDERED.

In a Letter from a Gentleman in
the Town, to his Friend in the
Countrey.

*Boston, Printed for Nicholas Boone, at the Sign
of the Bible in Cornhill: Benjamin Gray, and John
Edwards, at their Shops in King-street. 1720.*

the greatest part of the Burthen ; and by these Taxes support, both the Government, Ministry, and the Poor.

We find already the miserable Effects of the want of a Medium in these Instances ; besides a Torrent of other mischiefs breaking in upon us, *viz*

The vast Number of Law Suits occasioned thereby, the Courts are open, and every Term, four or five hundred Writs (and perhaps more) given out against good honest House-keepers, who are as willing to pay their Debts as their Creditors would be, and have wherewith to Pay, but can't Raise Money, unless they will Sell their Houses at half Value, which they have been Working hard for, it may be these Twenty years, and so [2] turn their Families into the Streets ; and this because they are obliged to Work for half, nay, some for two thirds Goods, and their Creditors will take nothing but Money ; and so they are Squeezed and Oppress'd, to Maintain a few Lawyers, and other Officers of the Courts, who grow Rich on the Ruins of their Neighbours, while great part of the Town can hardly get Bread to satisfie Nature ; Nay, to my astonishment, I am informed, that there a thousand Writs made out to this *April* Court, in this one County, which is a scandal to the Land, to have it spoken. And then,

I am perswaded that the Charges of the Courts in this County is *Six Thousand Pounds per Annum* ; and this pays no Debt, but is a dead Loss to People, and brings them farther in Debt, and makes them the less able to support either Church or State.

The Law which was made about Twenty Months []ce to shorten Credit, happens to be very ill timed ; and could the Government have foreseen the fatal Consequences which daily attend it, I am perswaded they would never have come into it, for tho' long Credit hath hurt us, yet this Remedy is worse thenthe disease. For, it obliges some who are naturally inclined to be favourable to their Neighbours, to be severer then else they would be ; and others who are of a more Cruel disposition, are glad of such an oppurtunity to Oppress them, by turning their Book-Debts into Bonds, and Exacting Interest, that the whole Land are turned Usurers, and thus Iniquity is Eventually though not Designedly Established by a Law ; which was far from the thoughts of them that made it, for if the People complain of the hardship, their Creditors plead the Law for their Justification. Some have been so unmerciful, I have been Informed, that they have demanded their Debtors, to anticipate one or two Years Interest on the Condition they would take their own Bond without other Security, such a piece of Oppression surely was never Practiced among Turks or Infidels, and this done by Professors to the scandal of the Christian name, forgetting that Precept left them by their compassionate Saviour. *Be ye merciful, even as your Heavenly Father is merciful.* I am glad that Act is Temporary : & tho' it was made but for five Years, I fear many People will greatly suffer by [3] it, for besides the Mischiefs already mentioned, I could mention many others.

I confess to me the Law seems inconsistent with Justice and Mercy, if I have a right notion of either ; it is to suit the punishment according to the degree of the Crime ; and the Law is always tender of the Criminal, not to Exceed in the Punishment. We are commanded *to put on Bowels of Compassion toward our Neighbour*, and while I do so, I fulfil the Law of Righteousness. Will any then say, I am guilty of a Sin, either against God or my Neighbour, in Extending my Compassion and Forbearance to him ? One would think my own Act is a sufficient punishment, by losing the Improvement of what is due to me ; but to make me lose my Debt for not complying with *that* Law, is to punish me for *that* which is no Sin ; for the Word of God accounts it a Vertue.

I believe by this Time every body's Belly is full of the Publick Bank which was Projected, and they must be very short sighted surely, who did not foresee the wretched Consequences which would attend it ; There will be more than *Threescore Thousand Pound* to Pay, and nothing to pay it with ; for the Bills come in for the Interest ; how then shall the Principal be paid ! This is putting men on impossibilities, and in a worse Condition than *Israel* was in *Egypt* ; for tho' their Tale of Brick was Exacted, without supplying them with Straw, yet it only obliged them to the more diligence and Industry to gather it themselves.

We are told, we must expect no more Bills, and Silver and Gold is become Merchandize, and Bought

up for the Factors as fast as it comes in, and shipt home to their Principals ; The Governour, Judges, Ministers, Schoolmasters and other Officers must be paid their Salaries, and I wish their Salaries were better then they are, if I could see how posible they should be paid, but I see plainly by and by it will be impossible. The Gentlemen who are against Emitting more Bills, think we have Money enough, and that there are *Two Hundred Thousand Pounds* out in all the Provinces ; A Wonderful Cash indeed to manage the Trade of the four Goverments in which are more then Two Hundred Towns, and that [4] going into the Treasury Daily, that in a few Years they will be all sunk, and indeed what Bills are passing, are mostly of the other Provinces, our own Bills are hoarded up, with what Noble design I know not, but it gives Room to suspect the worst.

It is the Opinion of many, that within these Twenty Years, near a Million of Gold or Silver hath been exported hence, & I believe they are not much out in their Computation, yet I don't Remember in the best of Times I ever heard any complain that we abounded with Money, & now we are near double in Number and our Trade greatly Increased, and consequently it calls for a proportionable Cash to manage it, yet some Men think, or at least say we have Money enough.

When People Complain and say there must be more Bills emitted on one foot or other ; The cry is No ? No more Bills, Silver will never come in while

we have any Bills, when they are all in we shall have Silver; but I observe, the Gentlemen who talk at this Rate are only Usurers, and Men who Live on their Salaries, Officers of the Courts and Lawyers, who never Trade, and therefore we are sure no Silver nor any thing else will come in through their means; would these few Gentlemen (for there are not many of them) call in their Bonds and enter on Trade, and cast their Bread upon the Waters with their Neighbours to employ the Poor, what fine Voyages they may Project to bring in Gold and Silver I know not, but I confess it is past my shallow capacity to Project any such, I believe Men never Traded with greater uncertainties then at this Day, no Man knows where to make an Adventure to see a new *Penny* for an old one, is the common Cry of the best Merchants in the Place.

It is not sinking the Bills of Credit will bring in Silver, No? I rather think it must be done by going on Manufacturs, and so lessening our Import, & that must not be the work of a Day but of many Years to accomplish it, and those things cannot be gone upon to any degree without Money or Bills, were there more Bills, there are enough would go on such Projects, Iron would soon become cheaper, and Linnens and Woolens of our own make would grow more in use, as the Spinners and [5] Weavers improved in making them, but there is no setting up such Works because there is no Money to Pay the Labourer.

That which hath kept this Town alive the last

Year is the Number of Ships which have been Built in it, which Employs great part of the Town, I wish those who Build them, may find their Accompts therein, & be Encouraged to go on, it will be a great Mercy to us, & very much help us, but that alone will not do ; There must be something to Pass from Man to Man by way of Exchange, ; it is Vanity to talk that such a Town as this can subsist without Money or some other Medium of Exchange ; You may as soon perswade me that People can live without Breathing, as without something, to purchase their daily Food.

Now People work for half, & some for two thirds Goods, and so have a little Money coming in, but what will they do when it comes to working for all Goods, Is it possible for Men to Truck for a Pound of Butter, a Pound of Candles, or a Loaf of Bread, or many other things a Family is Daily in need of. No ? it is impossible.

If we consider the Poor, we are promised a Blessing, and as it is most certainly the duty of every Man, according to his capacity to consider them, in such a distressing time as this ; when good Honest, Industrious, Modest People, are driven to such streights, as to Sell their Pewter and Brass out of their Houses, which is scarce worse for wearing, to Brasiers, at the price of Old Pewter and Brass to buy them food, as I have been Informed by the Brasiers, who have spoke it with great concern to me. Much more doth Heaven expect it from the Government, who are clothed with Power, to take

care they are not Oppressed or distressed ; & indeed I am sorry to see the Ministers of the Town so silent, when (if ever) it behoves them to improve all their Interest in the Government, that something may be done for the People to help them at such a time, when every man is taking his Neighbour by the Throat ; saying, *Pay me what thou owest* ? If they will bestir themselves, perhaps it might work some good Effect.

When any Gentlemen propose any thing to Relieve us, as several have done, one Scheme or other for Emitting Bills on Land Security. I observe the Gentlemen who explode these Projections, never propose any other [6] which makes People say, either they are not able to project any thing better ; or else they really desire nothing may be done, *that* so they may advance their own Estates, and Families, by getting their Neighbours Lands at half value ; but if any are so wicked, I am perswaded God will send his Blast on Estates so gotten, and the Labour of such People will perish ; but I would hope, *that* men who profess the Name of Christ, cannot be so forgetful of *that* Precept he hath left us ; *To do by all men, as we would be done unto*. Most certainly, If men oppose making more Bills, or hoard up them already made, with any such design, they are Breakers of the Tenth Commandment in the utmost latitude, and come but *little* short of *Ahab's* Sin, in the matter of *Naboths* Vineyard.

In all Places it is observed, that Great Men al-

wayes have their Followers, who hang on their Skirts; and some who have no thoughts of their own, make the Rich and Powerful their Oracle; and so it hath been among us; but these pinching Times I find cool their Courage, and make them change their Note; and indeed it is time for them so to do, for they feel the Difficulties as much as their Neighbours.

His Excellency the Governour saith, *He stands ready to come into any thing which may be thought for our Relief, and hath Called on the Gentlemen of his Council, to Project something*; who indeed are more immediately Concerned so to do, as being the Eyes of the People; but these Worthy Gentlemen are some of them Men out of Trade; some Country Gentlemen, who Live on their Farms, and others, men of plentiful Fortunes, who do not feel the Straits of the Times, and therefore cannot sympathize so feelingly with their Neighbours. They have a daily Supply of Money coming in, either for Interest, Salleries or Rents, which suffices for their Occasions from day to day; and tho' their Coffers are not so full as at some Times, yet they are not in want, and plagued as others are; which I wish his Excellency would consider, and not be perswaded by a few Gentlemen, That Silver will come in, till this once flourishing place dwindle away to nothing, to the great dishonour of his Excellency, as well as irreparable Loss and damage ot the Crown.

[7] As I said before, our Province Bills are hoarded up and we are told we must have no

more Emitted ; but I believe the Government will find it absolutely necessary to depart from that Resolution ; for if they persist in it, it will most certainly perfect our Ruin ; for as I have already hinted, it is not Sinking the Bills will bring in Silver ; but the other things I have mentioned, and others which might be projected, to lessen our Import.

Most certainly it was a very wrong step to Crush the Private Bank, and set up this Pulick Bank in its place, for the farther we go on in this way, the worse our Case will be, for as we use to say, Pay Day will come, but when it doth come there will be nothing wherewith to Pay. Whereas the Private Bank would have still been the same, the Intrest Money would have circulated in Trade, and and not have been diminished ; the Stock would neither have increased nor decreased, but remained the same intire Sum which was at first agreed on, without any Addition or Diminution ; and I wish there was not too much of an Invidious Spirit, in the Opposition that Projection meet with from some Gentlemen least their Neighbours should reap a benefit by it as well as themselves.

I am of Opinion, that if the Government would come into it, to Encourage such a Bank, and strengthen it by their Authority, and make suitable Laws to support it, that it is the only Remedy which can be proposed to extricate us out of our Difficulties, it would not be attended with the fatal Consequences which attended the Publick Bank. I can

think of nothing so likely to give us a quick Relief by seting the Wheels a going ; Man is an Active Projecting Creature, and every Body almost would be Improving his talent, if Money were stirring, but the wisest Projections must lye still, if there be not Money to go on with them. I know [8] the Rich will oppose this ; but the Richest Men are not always most beneficial to the Commonwealth, Men of Projecting Brains do most good to their Neighbours, for tho' they often hurt themselves by their Projects, yet others reap the benefit of them, and so the Publick is not hurt but helped by them, and I presume none will deny but that this Town hath been more advantaged by some Men now in it of mean Estates, then ever they were by the Richest Men in it. If any should deny it, I'll ven- to affirm and prove it.

But if the Government will not come in a project of a Private Bank, I can think of nothing better, then to go on some great & Expensive Work, & Emit Bills to carry it on, as Fortifyng our exposed Settlements, that would Encourage People to sit down, & till the Earth, and raise Hemp and Flax, and so bring down the Prices of Linen and Canvas, as well as Provisions, that we may be able to Export Provisions as in former times to the Islands, wheras we are now beholding to our Neighbours to supply us, this would help to Ballance our Foreign Trade, and consequently in time be a means to bring Silver among us.

If there was a Bridge Built over *Charles River*, If *Fifty Thousand Pounds* were expended to make it durable, and so a moderate Toll laid on all Carts, Coaches, Horses, &c. this would help us by employing the Poor, and the circulation of the Bills would be a great service to every Body : and other things of this nature might be thought on.

I hope our good Friends in the Country will consider our miserable circumstances, & send such Men to Represent them next *May*, as may be Spirited [9] for our Relief, not Sheriffs and Lawyers, who are the only Men who are benefited by the straits of their Neighbours, else I fear Ruin and Destruction will come upon us, and truly it behoves you in the Country to consider this Town for your own sakes, *shall the Head say to the Members, we have no need of thee, or shall thee Members say to the Head in like manner*, as in the Body Natural ; so it is also with the Body Politick in this Respect, our Interests are inseparable, and tho' I confess you can do without Money better then we, yet our want of Money to Buy, will very much lower the Prices of all your Produce, and your Lands will soon fall in Esteem and Value accordingly ; and this the Coasters Experience already this Spring : they are obliged to trust out their Provisions, and some to Truck them away for such things as they know not what to do with by reason there is not Money to Buy with.

And now least I should for this plain Dealing be accounted an enemy to the Governour or present

Ministry. To justify my self I solemnly Declare as in the presence of GOD, who knows my sincerity ; that I Esteem & Honour the Governour, and every Gentleman of his Council, with whom I have acquaintance, and am prejudiced against no Man ; It is the good & Happiness of my Country that lies upon my Spirits and hath Influenced me hereunto. I have no private *sinister* aim in pursuit separate from the good of the whole, but am animated only by a sense of the distresses of the Town and Country, or want of a Medium of Exchange.

It is a dark Day upon us, I pray GOD to Guide and Lead his Excellency and his Council, and others concerned in the Government, into some Measures for the Relief of the People, that when ever his [10] Excellency is called from us, he may (as I am persuaded is his desire) leave us in better circumstances then he found us, which will endear his Memory to us, when he is gone from us.

F I N I S

[This pamphlet was by John Colman, who afterwards became prominent in connection with the Land-Bank of 1740. 16mo, 10 pp.]

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]

A LETTER
FROM

One in the *Country* to his Friend
in *Boston*, containing some
Remarks upon a late Pam-
phlet,

Entituled,
The Distressed State of the Town of
Boston, &c.

BOSTON: Printed by J. FRANKLIN, for
D. HENCHMAN, and sold at his Shop over
against the Brick Meeting-House. 1720.



[1]



SIR,

THE Papers and Pamphlets you lately sent me were a very acceptable Present, for which I return you hearty thanks. We that live more than half a hundred Miles from Boston, are apt to be very fond of knowing what's a doing among you ; tho' sometimes after we know it, we find too much reason to lament it. So it hath happened in part to me. The pleasure of a Letter from my Friend, and of learning the Remarkable occurrences of the Town was considerably damp't by the concern which one of the Pamphlets gave me. I mean that Entitled, *The Distressed State of the Town of Boston*. Not that my Personal Interest is any more affected by the Notions in the Pamphlet, than that of almost any ordinary man in the Province. My Interest either doth already, or will very quickly (as you well know) lye chiefly the same way with the Interest of the Author of the Pamphlet, who is (I suppose) one of them that cast their Bread upon the Waters. But my trouble proceeded only from a Sincere Regard to the Publick Welfare, which I apprehend the Gentleman hath utterly mistaken, & even the true Interest of his own Town too ; & yet he hath set



A LETTER

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One in the Country to his
Friend in Boston, con-
taining some Remarks
upon a late Pamphlet,

Entituled,

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Boston, &c.*

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his Mistakes (as I take 'em to be) in so plausible a light, as will be very likely to lead many others astray with him ; And should the Government and Country fall into his measures, I am greatly deceived if we should ever see good Days again, so long as such measures should be pursued. Besides, the Gentleman hath represented things in such a smart and moving manner as [2] (I fear) will tend much to stir & irritate men's Passions and revive those Heats and Animosities, which have done us too much mischief already.

However, I don't imagine he did this with any design to disturb the publick Peace. I suppose these things lay much upon his Spirits ; and therefore when he set himself to writing, his heart (unobserved by him) waxed hot within him, and that naturally and almost necessarily enlivened and sharpened his expression.

As to your desire of my Thoughts upon the subject, the place which I live in is so remote, that I cannot be informed of the certain truth of several matters of Fact, which might serve much to enlighten and direct me ; but yet I am perswaded from the Reasons of things, that (as I said before) the Gentleman is utterly mistaken in his Notions of the true Interest of his Country. However, I am liable to mistakes as well as he ; I must leave it therefore to you, and with any to whom you shall think good to communicate my thoughts, to judge of the justness of them, and whether my Reasons are sufficient to support them.

In setting down my thoughts, I shall take notice,

1. *First*, Of some ill Uses which have been made of our Province Bills, and some unhappy Consequences of making such evil uses of them. And

2. *Secondly*, I shall make some Remarks upon the most observable Passages in the Pamphlet it's self.

1. *First* then, concerning the ill Uses which have been made of our Province Bills, and the unhappy Consequences of such uses.

When the Government first issued out our Province Bills, the *Trading Part* of the Country found themselves furnished with a *New Medium of Exchange*, which would answer the ends of Trade well enough among our selves: Upon this they quickly improved the Advantage put into their hands to import foreign Commodities in far greater quantities than the produce of the Country would make Returns for; and therefore they soon began to export the Silver Mony passing among us to make Returns with; which Silver they bought up with the [3] *new Medium* which the Government had put into their hands. When by this means Silver became a little scarce, they were obliged to give some considerable advance in Province Bills to purchase it. And this advance became greater still and greater in proportion as Silver grew more and more scarce. Besides, which I think some have remarked, that it received an observable Increase, upon the Postponing the Taxes, and the Emissions of Loan Mony once and again; so that it was lately at the rate of about

Twelve Shillings an Ounce, and I suppose it continues thereabouts still.

Now Silver having for this Reason been reserved for divers Years past to be sold for Exportation, by this means Paper gradually became almost the only Medium of Exchange among our selves: The very *Counters* which pass among us for *Penies* had like all to have been swept away: Many of the Traders sometime after the Emission of the Loan Mony (as I remember) buying them at considerable Advance in Province Bills to send away, tho' they pass but for *half-pence* in *England*; so vile were the *Province Bills* in the Eyes of the Men, who now cry, they shall be undone if they have not more of them, that *they would lavish them away at the rate of Twelve Shillings for an Ounce of Silver, and give fourteen Pence (as I think I have been told) some of them did for a dozen Counters, which they knew would go but for half-pence apiece abroad!* And I desire to know whether the *very Men who turn poor Labourers and Tradesmen off with one half or Two Thirds Goods, can't still find Province Bills enough to purchase Silver at the rate of about Twelve Shillings an Ounce, whenever they hear of any to be sold?* But this only by the *By* at present.

Now as the Value of Paper hath gradually sunk in comparison with Silver, so the Merchants have advanced upon their Goods in some proportion, and so the Price of the Cowtry's produce hath been gradually rising also; save that thro' the abundant Blessing of God upon the Husbandry of

the Land last Year, the plenty of Provisions hath lowered the Price of it for the present; but had it not been for the plenty, the price of it would have [4] been as extravagant and the sale as quick as ever. some thing of the same nature may be said of our Oyl, which partly thro' the good Success of our Whale-men last Winter, but more especially by an Accident (which I forbear to mention) is said to be falling too. But as for other things which have not met with some such accidental alteration, as far as I can learn, their price continues as high as ever.

That this is a true account of the rising of all Commodities and Necessaries of Life to the extravagant price they have been at for some Years past, is evident, *because any man might all along, and may still with Silver Mony, at seventeen peny weight, buy almost any Commodity or Necessary, at pretty near the same rate he might before our Province Bills were first issued out.* I say almost any Commodity, &c. and at pretty near the same rate, &c. because I am sensible that in some things, at some times there hath been a difference (especially those things that are proper to be exported to other Countries, as Fish, Oyl, &c.) for which there is another manifest Reason to be assigned, and that is this, That the Importation of foreign Commodities was for some Years so vast, that all the Silver our Merchants could procure, and the whole Produce of the Country besides, were not sufficient to answer for it. *This obliged our Merchants to catch greedily at any thing that would serve to make Returns with,*

and this gave the Possessors of such things an advantage to raise the price of them, even above the difference which there was between Paper and Silver.

Thus the Trading part of the Country making an ill use of the advantage which the Emission of Province Bills gave them, by importing a vast quantity of needless foreign Commodities, have in the first place found themselves necessitated to buy up, and send off all our Silver and Gold to the perplexing and almost ruining the whole Country : and secondly because These and the whole Produce of the Country together were not enough to make Returns with, therefore they have catch'd eagerly at every thing fit to be exported, and by doing so have rais'd the price of such things : And this they have [5] done to their own Confusion, for now the price of such things is so high that there is hardly any thing fit to be exported, that will turn to any account in other Countries ; *And so no man knows where to make an Adventure, to see a new penny for an old one :* Not because there is not money enough still to purchase all the produce of the Country fit for Exportation (for if there were not, and so these things lay upon the Producer's hands, I am sure they would soon be cheap enough) but because we value our Paper money so little, and prize our Country's produce so high, that every thing costs more pence here among our selves, than it will fetch again abroad in Foreign Countries. Now whether Emitting more Bills be the way to encrease our Value for them, or

to lower the price of our Country's Produce, I leave the World to Judge.

But this Mischief of sending off our Silver and Gold, and raising the Country's produce to such an extravagant price, is not all, for before the Law for shortning Credit, the Gentlemen concerned in Trade (to clear their Warehouses and Shops of Goods the faster and make room for a new Store, and Enliven Trade) were very fond of Trusting out great quantities of Goods, with almost any Body that would take them, And I doubt the same humour prevails two much still. Now we simple Country People being mightily pleas'd with fine things far fetcht and dear bought (so long as we could have goods without paying ready mony for them) made no scruple, many of us, to take up much more upon trust than we earnt mony to pay for, hoping that a plentiful Crop of Corn or some other Smile of Providence would enable us to pay for all, one time or other. And since, when we have been dunn'd and worried by our Creditors, we have cry'd out for more mony too. Whereas the truth of the Case is, if there had been a Million of Province Bills Emitted, we could not have paid our Debts, unless Mony had been given us, or we had sold or Mortgaged our Lands to procure it, for we have had nothing to spare, which was worth mony, but what we have had and may still have mony for (unless it be Provision just at this time [6] by reason of the present plenty of it) but all we could produce hath not been near enough to discharge the vast Debts we had foolishly contracted.

And now what shall be done in such unhappy Circumstances? Why, say the Traders, *Do but two things and the Wheels will all be set a moving again, and every Body almost will have an opportunity to improve his Talent.*

1. *First*, Let the Act for Limitation of Credit be repealed. If this be done, Country People will throng our Warehouses and Shops again, and take as much on trust as ever. And then,

2. *Secondly*, Let a private Bank be established. This all honest well-meaning People will go and Mortgage their Estates to, for money to pay us for the Goods we have *trusted* them with: We shall most of us be Bankers our selves, and by that means (first) we shall have mens Estates mortgaged to us. And then (in the next place) we our selves shall get the very money again immediately for which those Estates were mortgaged. When we have gotten such a fine sum of money, we shall snatch at everything fit for Exportation more briskly than ever. This will raise the price of such things higher than it hath been yet, and then it will turn to but little Account to send them elsewhere; and so we shall complain again, *that no man knows where to make an Adventure to see a new penny for an old one*: Unless (perhaps) those of us that are Bankers, should have our Mouths partly stopt with forfeited Mortgages, and the rest of us should take better Care than we used to do, to trust none but such as have good real Estates, which will pay for all at last.

I would not be understood to think, that the Author of the *Distressed State, &c.* and other Gentlemen in Trade, who wish to have the Limitation Act repealed and a private Bank established, do really say, or so much as think within themselves, that all the above mentioned pernicious consequences would follow thereupon. Far be it from me to imagine so vile a thing of them. My opinion is, that they are sensible that such a Repeal and such an Establishment would give them some pre-[7]sent Relief, and that they have never look'd thoroughly into the Train of wretched Consequences which will ensue.

I have therefore mentioned these things only as Consequences which I apprehend will unavoidably follow from the natural operation of things, upon the Repeal of that Act, and the setting up of a private Bank, whether Men are sensible of it now or not. But I believe the Consequences will appear genuine to every disinterested Person (as soon as ever they are suggested to him) without any Argument to demonstrate them to be so.

2. I proceed now in the second place, to make some Remarks upon the most observable Passages of the Pamphlet it's self. In doing which I shall have frequent recourse to the Truths already advanced.

Boston, *which was within these ten Years one of the most flourishing Towns in America, will within half so many more years be the most miserable Town, &c.* page 1. The flourishing of Boston depends upon the flourishing of its Trade. The Distressed State of the Trade of *Boston*, is not owing

to the want of Province Bills wherewith to purchase the produce of the Country to be exported on Adventures. All the produce of the Country is now bought up, and most of it at an extravagant price too ; and all the Silver and Gold besides ; as fast as it comes in, by our Authors own Acknowledgment, *p.* 3. The Difficulty is owing therefore to the high price of the Country's produce, that it won't turn to account to send it elsewhere. And this is a mischief the Merchants have brought upon themselves by the means abovementioned ; and the emitting more Bills of Credit will rather encrease than lessen the evil, because it will occasion the Value of the Bills sinking yet lower, and the produce of the Country rising higher in proportion.

But if there were nothing of all this, yet I should not wonder that the Trade of *Boston* fails now considerably ; and I believe it will continue to do so (at least for a time) more and more. For this I think I can give two good reasons.

[8] 1. *First*, Several other Towns in this and the neighbouring Provinces, which during the late French War, depended chiefly upon Supplies from *Boston*, and traded themselves but little, and some not at all to foreign Parts, are now getting more and more into a foreign Trade, to the supplying in good measure not of themselves only, but of the adjacent Country also.

2. *Secondly*, The extravagant Price foreign Commodities have been at for some years past, hath put Country People lately upon making more for them-

selves and buying less from abroad. And this I hope they will continue to do still more & more ; for which reason I could almost wish, that the price of foreign Goods might yet continue as high as ever.

The Medium of Exchange is so exhausted, that in a little time we shall not have wherewith to buy our daily Bread, p. 1. Actions speak louder than Words, and with more truth and certainty. It is a certain Truth, that the greater want men feel of anything, the more they value it, and the more loath they are to part with it. Therefore I beg you, Sir, to inform me whether your Merchants can still find Province Bills to lavish away at the rate of *Twelve Shillings* an Ounce for Silver, whenever they can hear of any to be sold. If this be the Case (as I doubt it is, for our Author himself confesses, p. 3. that Silver and Gold is bought up yet, as fast as it comes in) then 'tis certain, the Merchants have Medium enough to carry on the same Trade still, which hath hurt the Country and themselves too all along, by exporting not only all the produce of the Country bought at an extravagant Price, but also all the Silver and Gold they can get besides, in order to bring in a needless excessive quantity of foreign Commodities, or to pay for them which are already brought in. And whilst this Trade is driven, 'tis vain to look for better Times. For while more is imported from other Countries and consumed among us, than our own produce alone can ballance, we must continue growing poorer daily. And while there are so many Province Bills standing out, as

that Merchants can find their Interest [9] in buying Silver with them, most things will unavoidably continue dear, in proportion to the difference the Merchants make between Paper and Silver.

And indeed if Province Bills were become so scarce, that the Merchants cou'd not catch at the produce of the Country so eagerly as to hold up the Extravagant Price of it, and so had no occasion, nor indeed possibility of sparing them to buy Silver, I don't see that any body would be put to much greater difficulties than they are now. For if it were once come to this, that the Merchants cou'd not find their interest in exchanging Province Bills at any advance for Silver, then our Province Bills would be equally prized, and would purchase as much as Silver at *seventeen peny weight*, as indeed they ought : And so the price of all things would fall in proportion.

Now if by lowering of the price of other things, Twenty Shillings will purchase me as much a while hence as Forty will now, then when such time comes, I shall be able to shift as well with Twenty, as I can now with Forty. So that the growing Scarcity of our Province Bills, seems to be the only means to raise the Value of them, & to lessen the price of the Country's produce. And when once our Bills are valued as high as Silver, then the Silver and Gold, which our Author himself acknowledges comes in, will be sure to stay among us ; and not before. Then also the cheapness of things fit to be exported, would soon teach our Merchants

where to make Adventures to see something more than a new peny for an old one.

Next comes a complaint of the vast number of Lawsuits, of Writs out against honest Housekeepers, who can't raise mony to pay their Debts, unless they will sell their Houses at half value. And this because they are oblig'd to work for half or two thirds Goods. With us in the Country Estates are near as high in Value as ever. No man hath Houses or Lands to sell, but what may have Mony for them if he be reasonable in his Demands. If Estates are sunk near half the value in Boston, I desire to be informed, whether Numbers of Tradesmen and Labour-[10]ers have not removed thence into the country within these few Years? And whether by this means Tenements and Houses have not been emptied of their Inhabitants? If this be the case, 'tis no wonder their price is fallen; for who that hath a House to live in himself, would buy one (for ought he knows) to stand empty? Or who that has no House of his own, would give a great price for one, when enough others stand empty ready to receive him for an easy Rent?

I desire also to be informed what it was that drove these Labourers and Tradesmen out of Boston? Whether it was not being turn'd off with half Goods, by them that sav'd their Bills to buy Silver, that they might send for more Goods, and so pay their Labourers again after the same manner? If this be so, the case of your Labourers is much to be pitied, and they would consult their own Interest if

more of them would remove into the Country. We want their Labour, and should be glad to give them their Wages. We can't make the improvement of our Lands which we desire, for want of Labourers: Labourers think us obliged to them, if they will work for us at almost any rate.

The Law which was made about Twenty Months since to shorten Credit, happened to be very ill timed &c. I also am of the same Opinion but for a very different reason; And I will add, not so *effectual* as were to be wished neither, I think not so *effectual*, because so long a time as two Years was allow'd for trusting; and so people have not been sufficiently discouraged from running needlessly into Debt. Whereas had the time been limited to but a quarter or half a Year, far the greatest part of the Debts, which our Author complains men are now arrested for, had never been contracted. And I think it was ill timed, because it was not made many Years ago: If it had, and had been made so strict as to have utterly prevented trusting one another in Trade, I am sure the Silver and Gold could never have been swept away, nor any of the Calamities we are now groaning under been brought upon us. For it is easie to see, that if we had never trusted one another, the worst Husbands [11] of us all could not have spent more than we earnt; for when we must pay ready Mony for every thing we buy, we can't buy more than we earn Mony to pay for; unless we borrow Mony at Interest to support our Extravagance; a thing

which but few would have been so foolish as to have done. Indeed when Debts are already contracted, Do but set up a Bank to borrow of, and we have found from sad experience already, that men will be ready enough to mortgage their Estates for mony to pay their Debts. But (I say again) where Debts were not before contracted, few men would have been so foolish, as to borrow Mony at Interest to provide needless Fineries and Gew-Gaws for their Families. The Folly of so few could not have affected the Country. Now as none of us could have spent more than we earnt, had we not trusted one another, so doubtless many people in the Country wou'd have been so prudent as not to spend so much. And had some earnt more than they spent, and none been in a capacity to spend more than they earnt, I am sure the Country in general must have been on the thriving hand : It could not have consumed so much in foreign Commodities, as it would have raised of it's own Produce. The Exportation therefore would have been greater than the Importation of foreign Commodities ; and so Silver and Gold, instead of being exported at the rate it hath been, would have been continually coming in to make the Ballance.

And as, if we had never fallen into the way of Trusting, we should never have come into the Difficulties we now labour under, so, if we cou'd all agree to leave it quite off, it would immediately begin to turn the Scales in our Favour : For when no man can consume more than the yearly product of

his Husbandry, Manufacture, Fishery, &c. will furnish him with mony to pay for, if at the same time there be a number of People who wont spend all their yearly produce for foreign Commodities; then it is plain, that the yearly Produce of the Country must be more than the Consumption oe it; and if the yearly produce of the Country be morf [12] than it's Consumption, then there will be yearly a Surplusage of the Produce of the Country to be exported. For this overplus (part of our Export) it will be to no purpose to bring in foreign Commodities, because the Country will not consume such a quantity : Therefore our Merchants must have their Returns for this Surplusage of our Produce in Gold or Silver, *Immediately*, unless they have Debts to pay first in foreign countries. All this (I think) is as plain and certain as a Mathematical Demonstration, and I challenge any man to confute it. I don't therefore see need of any other Project. Do but wholly leave off trusting, this alone will do the Business, and make all things begin to go well quickly. If you object, That it is impracticable to contrive a Law so as to put an utter end to Trusting; I am perswaded that is a Mistake. I think if I had time to enter upon the Argument, I could easily tell how an effectual Stop might be put to trusting by a Law, in such a natural and necessary way, as that hardly any body would ever come to suffer the Penalty of it; and then certainly, no body hath any reason to fear it.

Upon the whole, it is the duty of Civil Rulers to

consult the Welfare of the Publick. Our Legislators saw the Door, at which all our Calamities have broke in upon us, standing wide open: They have pusht it partly to; and so have in some measure checkt the madness of the People, who without Fear or Wit were running into Debt, to their own Ruin, and the Ruin of them that trusted them, and of the whole Country. And now whether what our Legislators did, was inconsistent with Justice and Mercy, let the World judge. I am only sorry that the Door was not close shut and barr'd. If it had been so, we shou'd have felt the comfortable effects of it before now. There would have been no opportunity for the Oppression complained of p. 2. And the Mercy of the Government in hindering inconsiderate People from doing themselves harm, would have prevented the need of Private Persons extending their compassion and forbearance to *them* whom they had dealt much more kindly with, if they had refused to trust them.

[13] I shall add one thing more, with reference to the Limitation of Credit, which I dont remember that any of the Writers about our present difficulties have taken any notice of. Nothing is more certain, than that a Trade may be gainful (at least for a time) to Merchants, which yet may prove *ruinous* to their Country. It is said the Trade with *France* would ruin *England* by draining it of its Mony, if the dangerous Importations from *France* were not discouraged by excessive Duties in *England*. *England*, being a Sovereign State, may secure it's self in

that way ; but we who are a poor dependent Province, may not discourage some Importations which we may think injurious to us, by incumbering them with heavy Duties. The only way we have to secure our selves, is to put an end to Trusting, or to allow but a very short time for it. For if People may not only law out all the Mony they earn for foreign Goods, but may also run as much into Debt as they please besides ; and if they are gotten very much into the way of doing so, then it is very likely that as the Merchants have already carried off all our Silver, so they will in a short time make themselves Masters of most of our Lands also for Book Debts. Since we have lost our Silver, it concerns us to look well to our Lands.

I believe by this time every Body's Belly is full of the Publick Bank, &c. I wish it were so ; but I fear this is not the case. I know no good that it hath done : But if I am not mistaken, it hath prolong'd our Miseries, divided the Country into Parties, and given many men an Opportunity to involve themselves worse than they were before.

Many of the Borrowers of the Loan Mony, and of such as have a mind to borrow, are become so vain as to fancy, that *that* Mony will at last be paid by the Province, or else that it will never be paid at all. And truly I can't tell what might be done of that nature, if Borrowers should generally have the doing of it. However, I hope I shall make it evident, that it is every Man's Interest, who is not a Borrower to consent to neither of these Things.

For the First, I am sure it is not just that my Estate should be taxed to help pay a Debt which my Neigh-[14]bour voluntarily, and it may be needlessly run himself into.

As for the Second, the not paying these Bills in at all, This every Man that hath any of them in his possession is concerned to look to, whether he knows it or not. And for this reason; It is not the Governments saying, This indented Bill of so much, shall be in value equal to Mony, and so turning it into the world, which really gives it it's value (as some perhaps fondly imagine) but because we know that we must all pay Taxes, and these Bills will enable us to pay these Taxes as well or better than any thing else; therefore it is that we value the Bills yearly emitted, for defraying the Charges of the Government, and if these Taxes had never been postponed, the demand the Bills would have been in for paying Taxes, would have made us esteem them at an higher rate than we do now.

Again, because we know that there are good real Estates laid in Pawn for all the Bills emitted by way of Loan, and because we know that within a certain Term of Years, if we have any of these Bills in our hands, the borrowers must certainly buy them of us at their full value to redeem their Mortgages: Therefore it is that we accept the Loan Bills, and esteem them as Mony. Now if this be the truth of the Case, then, if ever it should be enacted that these Bills should never be call'd in, they would at once lose all their value, and be worth no more to

them that have them in their keeping, than so many bits of Blank Paper.

Or if the calling in of these Bills should be deferred beyond the set time, it will make men doubt whether they will ever be call'd in or not, and so their value will sink in proportion to the Jealousie men have about it, which will likewise be to the Loss of the Possessors of them ; so that it is plainly the Interest of every man in the Province that is not a Borrower, and hath any of these Bills in his keeping, that they should be called in precisely at the time appointed, to redeem the Estates that are laid in Pawn for them. For nothing else but this, when the time is once expired, can make [15] them as good as Mony to those in whose hands they shall be at that time.

There will be more than Threescore Thousand Pounds to pay, and nothing to pay it with ; for the Bills come in for the Interest : How then shall the Principal be Paid ? This is putting men on impossibilities.

This is all a great mistake ; and yet it is a mistake almost every Man I meet with has fallen into, and is concerned about. If any man wou'd clear up the difficulty, and publish it to the World, it would tend much to quiet the Minds of the People, and so do good Service. However, I cannot but wonder a little that those Gentlemen who are not able to solve the difficulty themselves, shou'd imagine the General Assembly cou'd all be so much in the dark as not to see so very obvious and Objection as this, and pro-

vide against it. Sir, I have neither Law-book nor Votes of the House by me, and therefore I fear I shall not be able to solve the Difficulty so clearly as otherwise I cou'd. However, I remember that the Act for emitting the 100000 *l* Loan, expressly provides, *That the Profits (that is the Interest) be applied for & towards the support of the Government, as the General Court shall from time to time direct.* Now the Interest of the Loan Mony is but 5000 *l* a Year, whereas, the General Court (if I mistake not) hath for some Years past granted at least 10000 *l* to defray the Charges of the Government; now this is the whole Interest of the Loan Mony and as much more emitted yearly. If it be objected, that when 10000 *l* is granted yearly for the support of the Government, there is also at the same time a Tax granted to his Majesty in some Year to come, for calling in these Bills again. I answer, that this will create no difficulty to the Borrowers of the Loan Mony; because these yearly Emissions for the Support of the Government must continue till the ten Years for the standing out of the Loan Money are expired: And the Taxes granted for calling in these Bills, are set at several Years distance (the number of Years I dont now certainly remember,) so that the very last Year of the Loan Mony, there will be Bills enough standing out, [16] to pay not only the Interest, but also the whole Principal.

But there is another answer easier to be understood than this. Some years ago, the Tax for bring-

ing in our Province Bills was Two and Twenty Thousand Pounds a Year. At length the Government thought fit to ease the People of so great a Burthen, and so reduced the Tax to but Eleven Thousand Pounds a Year, and proposed to bring in the other half by Impost, Excise, &c. After the Emission of the Loan Mony the Tax was again reduced (to what Sum I don't now remember) and the Interest of the Loan Mony was added to the Impost and Excise, to help make up the Two and Twenty Thousand Pounds, which should have been brought in by the Tax alone. So that every Year that Five Thousand Pounds is paid as Interest of the Loan Mony, at the same time Five Thousand Pounds which wou'd otherwise have been brought in by Tax, is left standing out. And therefore at the Ten Years end, there will be Fifty Thousand Pounds standing out, which had it not been for the Interest of the Loan Mony, would have been paid in by that time by Tax. And this the Borrowers of the Loan Mony will have to pay that part of their Principal with, which hath been drawn in by Interest.

I hope this comes fully up to the Difficulty, and is plain enough for any Man that will but set himself a thinking, to understand ; and will clear the Government of the unjust Imputation of being worse than the Egyptian Taskmasters.

We are told we must expect no more Bills, and Silver and Gold is bought up for the Factors as fast as it comes in, and Shipt home, &c. p. 3.

And so it always will be, while we have such

plenty of Bills that the Merchants and Factors can find Advantage in doing so. But I should think it prudence for the men who drive this Trade, not to lisp so much as a word about the miseries of poor People in Boston. I believe other Folks will think of these miseries often enough, and of the true reason of them, without being put in mind, by the Men that cause them. If our own Merchants are not guilty, but they are the Foreign Factors [17] only that drive this Trade, let not our own Merchants join with them in a Cry for more Province Bills, and make the miseries of poor people in Boston a Plea for it; but let them tell the World the plain Truth, That these poor People are paid in Goods for their Labour, *not for want of Province Bills, but because Factors save their Province Bills to buy up Silver and Gold, as fast as it comes in, that they may ship it home to their Principals, and so procure more Goods to pay Labourers and Tradesmen with: Let them tell the World, that it is by this means that Honest, Industrious People in Boston are brought to such Extremities, as to sell their Pewter and Brass to buy Food.*

The Gentlemen who are against emitting more Bills, think we have Mony enough; that there are two hundred thousand pounds out in all the Provinces. A wonderful Cash to manage the Trade of the four Governments! &c. p. 3.

I am myself at present in no Capacity to conjecture the Sum of the Bills standing out in the four Provinces; but let it be what it will, I think I am

capable of proving, that there are enough of them to carry on a Trade as large, as it is for the Interest of the Provinces to have carried on. And I hope I shall do this with an Argument that every man can understand. There are Province Bills enough to buy up, at a reasonable rate, all that can be spar'd of the Product of the Husbandry, Fishery, &c. of the whole Country. Let them that have any of these things to sell, offer them but at any thing near the rate they used to sell them for some Years ago for Silver, and I am certain they will soon find Buyers, and Mony enough. Nothing will ly upon their hands, except there be something not fit to be exported, which great plenty hath made a Drug of.

Now if there be Mony enough to buy, at a reasonable rate, all the Produce of the Country that can be spared, then every man that raises any thing to make Mony with, may turn it into Mony, and lay out all that Mony with Traders for foreign Commodities, if he pleases. So that it is a plain Case, that we have Bills enough still to enable every Man in the Province (if they were all minded [18] to be so much of Simpletons) to spend all that he can earn in the Year, on Traders for foreign Commodities. And what wou'd the Traders have more? Must Men spend more than they earn? Must publick & private Banks be established, that so when People have spent all they have earnt, they may know where to go and borrow more, to lay out for things they have no need of? And must the Lands of the Country groan under Taxes and Mortgages to uphold these Fooleries?

All this must be done forsooth ! Not for fear Trade should not be large enough still, but for fear it should not be so large as it hath been for many Years past, to the impoverishing and almost ruining the Country. I have read but little in the History and the Customs of other Countries : Pray, Sir, inform me, whether the Governments of other Countries, use, when Traders have fool'd away all their Silver and Gold, to be so very careful to provide another Medium for them to play the Fool with again ? I am apt to guess, that the Care in such Cases hath commonly been, to lay Trade under such Restraints, as that it can't be carried on, but to the Advantage of its Country.

Our own Bills are hoarded up, with what noble Design I know not, but it gives room to suspect the worst, &c. p. 4.

This Cry I have observed frequently to be made at some convenient Seasons ; but why Mony should be hoarded just at such Times, or why men should hoard Mony now, that have not always made it their Custom to do so, I never could well imagine. It is commonly accounted a true Saying, that *Interest will not lye* ; therefore I can't think that any let their Mony lye by them unimproved, in hopes of getting their *Neighbours Lands at half Value* ; because I see no likelihood that such a thing will ever be effected. When once our Province Bills are by their Scarcity become equal in value to Silver, If the Government will but admit Taxes to be paid, and Mortgages to be redeemed with Silver, or the produce of

the Country, those that have hoarded up Province Bills, will be glad to break up their Hoards, and get rid of them as fast as they can, lest they should become useless to them. Indeed if any Gentlemen that employ [19] a great number of Labourers, do (at some Seasons when it will serve a Turn to have a Clamour raised) turn off their Workmen with two thirds instead of one half Goods, or make them wait a great while for their Mony part, and tell them they can't help it, the Bills are hoarded, when it may be at the same time they are buying Silver with them; (I say if any do so) it is plain there may be advantage in it; and so there is room to *suspect the worst*; tho' I don't know that any such thing as this hath been practiced.

The Gentlemen that cry, no more Bills, are only Usurers, and men who live on Salaries, Officers of the Courts and Lawyers, &c. p. 4. I will add all understanding Husbandmen, that I meet with, who have been so good Husbands as not to entangle their Estates.

It is not sinking the Bills of credit that will bring in Silver, &c. If he had said sinking the Credit of the Bills it had been very just. *It must be done by going on Manufactures, &c.* No great matters will or ever can be done at Manufactures while Labour is so dear; and Labour will always be dear, while Bills are cheap. Necessity is the Mother of Invention, and will teach men more Projects as well as more Industry and Good Husbandry than the Emission of more bills. I desire to be informed

what Project, what Manufacture hath been set on foot to any purpose, by the 50 and 100 Thousand Pounds lately emitted? *The mony hath been generally Borrowed (as far as I can learn) to pay Debts contracted before, by virtue of long Credit.* And if an hundred Thousand Pounds more were emitted it would quickly go the same way.

I am sorry to see the Ministers of the Town so Silent &c. p. 5. If any of these Gentlemen can by writing set the true Interest and Duty of the Country (at such a day as this) in a clear light, they will do God and their Country excellent Service: but I hope they will be very cautious what they deliver in the name of God from the Pulpit, about these matters of doubtful Disputation which perplex the Government.

[20] *The Gentlemen who oppose the Schemes for Emitting more Bills on Land Security never propose any other, &c. p. 5.*

No Projects will serve the turn, without Industry, Frugality and good Husbandry. Do but leave off Trusting, or shorten Credit as much as possible, and this will make us all Industrious, Frugal, and Prudent, whether we will or not, And I believe in the way we are now in nothing else will.

Most certainly it was a very wrong step to crush the private Bank, &c. I can't but hope that it will still be crush't. And that for the following Reasons.

1. Because such an Emission of Bills will keep their Credit always low, and that will make the pro-

duce of the Country porportionably high, that it wont turn to Account to send it elsewhere, and so our Merchants will always be at the same Loss they are now, where to make Adventures. It will also make Labour always dear, so that we shall never make any great Improvement in Husbandry or Manufactures. And at this rate Silver and Gold will always be one of the best things that we can make Returns with, and therefore will be bought up and Shipt off as fast as it comes in, and so we shall never get through our Difficulties.

2. Because we have found by the unhappy Experience of the Publick Bank, that if there be but a Bank to run and borrow at, the Ill Husbandry, Vanity and Folly of the People is such; that in a short time most of the Estates in the Country would become involved; and I think it much more for the Strength, Safety, and Interest of the Country both Civil and Religious, that the Estates should continue as at present in many mens hands, than that a few Gentlemen should be Landlords, and all the rest of the Country become Tenants.

If you ask me why these Ill consequences will follow upon a Bank in this Country rather than in England? I answer, because as I observ'd before, We are not a Sovereign State. We may not check an extravagant Importation and Consumption of some foreign Commodities, by heavy Duties. The only way of doing this is, by shortning Credit, so that People may not be able [21] to consume more than they earn: And by not suffering a Bank for

People to run to, and undo themselves by borrowing.

3. I am against a private Bank, because that when the Province Bills which are now out, shall once be drawn in, all the Cash of the Country will then be at the direction of the Bankers. And it is easy to foresee this Consequence, that whatever Project they may have in their heads, how inconsistent soever it may be with the publick Welfare, they wont want means to bring it to pass. Nothing will be restrained from them.

Fortifying our exposed Settlements wou'd encourage Peoplt to Sit down and till the Earth. This would bring down the prices of Linen, Canvas, Provisions. p. 8. I am inclined to think on the contrary, that one Reason of the great scarcity of Provisions we have been afflicted with of late years, was that so many People have gone into new Plantations, where they have not yet been able to raise their own provisions. It would conduce more to the bringing down Provisions, to have the Land already taken up, better Improved by more Labourers upon it, than to have new unsubdu'd Lands enter'd upon.

But if our Author indeed desires, that the price of these things should be brought down, why does he tell us Country People in the next Page that the want of mony will lower the price of all our produce, that he may excite us also to joyn with him in a cry for more Mony? The falling of our Provisions will *enable him to export them to the*

Islands as in former times. If there was a Bridge, &c. The Poor who want Employment, wou'd do better service, to disperse themselves in Country and till the Ground.

I hope our Friends will send men spirited for our Relief, to represent them, &c. I hope also Men of a Publick Spirit, and heartily concerned for the Welfare of their Country, will be sent. *Not Sheriffs and Lawyers &c.* I will add, not Men in difficult Circumstances, who have involved themselves by their own Indiscretion. They that can't order their private Affairs with Discretion, will make but poor Managers for the Publick. Besides [22] whatever shall be proposed for the Publick Good, Men in a needy Condition will be sure to consider it in the first place how it will affect themselves, and if it be likely to increase their Straitness and Difficulty a little, (tho' but for a time) they had need be Men of great Integrity to give their Consent to it.

Thus, Sir, I have given you my Thoughts with a sincere aim at the Good of my Country; and without prejudice or affection to any Man, or Party of men. If you think they may be of Publick Service, you have leave to make them as publick as you please. If they are just, no man hath reason to be angry; If they are Mistakes, I shall be heartily sorry for it. If the Mistakes are dangerous, I hope the Gentlemen who think them so, will be so just to their Country as to warn it of them.

I have written these things in the utmost Hurry imaginable, for fear of losing the Opportunity to

convey them. If you meet with any thing out of Place, or expressed too sharply or too obscurely, impute it to my great Hast, which wont allow me to correct and alter.

I am, &c.

April 23, 1720

F I N I S.



[12mo, 22 pp. This pamphlet is attributed by Sabin in his "Dictionary of books relating to America &c" to E. Wigglesworth. This apparently rests upon the fact that "A vindication of the remarks of one in the Country," etc., presumably by the same author, is put down in a sale catalogue as by "Mr. Wigglesworth." The name of the compiler of the catalogue is not known.

Reasons are given in the note at the end of the next succeeding pamphlet, for supposing that the author of this pamphlet was also the author of a communication of similar import printed in the "News-Letter," April 18, 1720.

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library. Certain defects in this copy were supplied through the courtesy of Mr. Wilberforce Eames of the Lenox Library.]



A

LETTER

From a Gentleman,
Containing some Remarks
upon the Several Answers
given unto Mr. *Colman's*,
Entituled, *The Distressed*
State of the Town of Boston.

B O S T O N : Printed by S. KNEELAND.
for NICHOLAS BOONE, BENJAMIN GRAY, and
JOHN EDWARDS, and Sold at their Shops.
1720.



[3]



SIR,

I Have perused your Letter, Intituled, *The Distressed State of the Town of Boston*, and think the Title doth answer the Matters of Fact therein contained ; which are too obvious to every Man to be deny'd, and therefore I believe all Men will be of Opinion that it was high time some body did begin, and shew the Poverty and Oppression which is breaking in like a Flood upon us. I have lately Travell'd into divers parts of the Country, and convers'd with many Principle Men there, and find them all to be very different in Opinion from those who have pretended to give Answer to yours in the News-Letter, the 18th of *April*, and since in a Pamphlet dated 23d. of same Month, Intituled, *Some Remarks on yours*, and indeed I think the Author did well to put in the Word, *Some* : for those Things which there was most need of clearing up, he hath not thought proper to touch upon, perhaps he saw he was not able to give any satisfactory Answer thereto, and so thought (as any wise Man would) that it would be most prudent to pass them over in silence, and indeed no Man of common understanding, who compares your Letter with the pretended Answers will say, that the Answers any way clear up the Difficulties you complain of. So that your Letter stands



To Green

A

LETTER

From a Gentleman,
Containing some Remarks
upon the Several Answers
given unto Mr. Colman's,
Entituled, *The Distressed
State of the Town of Boston.*

B O S T O N : Printed by S. KNEELAND,
for NICHOLAS BOONE, BENJAMIN GRAY,
and JOHN EDWARDS, and Sold at their
Shops. 1720.



good, and will do so in the Opinion of every Judicious Reader, until a clearer and fuller Answer appear. I have also seen a piece of [4] sullied paper, intituled, *The Postscript*, which I hastily ran over, but thought it not worth while to give it a second reading, being sensible that none but some very mean wretch could be so simple to think the Cause (of which he would be thought a Patron) could receive any benefit by the railing of such a *Rabshica*. However, I put it in my Pocket, thinking it might serve, (as dirty as it was,) for a necessary occasion ; but Sir, I can assure you, you'll suffer nothing by such Scurrility, for I find you are justified by Men of every Rank and Order, and it is the cry of (by far the greatest part) both of Town and Country, that your Letter was a word in season, and that you have done well in appearing in this critical Juncture.

I think it no Difficult matter to Answer the Answer's, but it will take up too much of my Time, and indeed what they have written, are mostly Evasions, Misrepresentations and Amusements, and perhaps some Mistakes, to which the Gentleman owns he is as liable as you are. He saith you have represented Things in a smart and moving manner, by which I perceive he thought that the Town felt the Truth of what you have written, and therefore would readily fall in with it : This seems to be his great fear and perplexity thro' the whole Epistle, and therefore he saith your heart waxed hot within you, and inliven'd and sharpen'd your Expression : Though I confess I don't see you have exceeded

that way any more than the nature of the Thing required ; for it being so Melancholy a Theame you were upon, I think it look'd well enough to shew your Resentments against some Evils you complain of, by a suitable warmth of Expression.

As to the ill use which have been made of our Province Bills, and the unhappy Consequences resulting therefrom, I shall not run into the Argument, it being nothing to the present Case, but I can't but observe that it is the Opinion of every Body I hear discourse on that Subject, that the Province Bills received their [5] deadly wound the Day they were first invented, but had they been then made a lawful Tender, or had there been then a Law made that no Man should have been Imprisoned who tendered the Province Bills for satisfaction, the Poor Men who received 'em for Wages in the *Canada* Expedition would not have lost Fifty per Cent. by them : And indeed I am of Opinion if Merchants had then made a Bank, and given out their Bills, these Poor Men would have fared much better then they did with the Province Bills, for the Merchants would have been for supporting the Credit of their own Bills, whereas it was their Interest to run down the value of the Publick Bills, in order to get Money by them ; and this hath always been the great Argument with me why a Private Bank must be better than a Publick ; A Private Bank would be in the hands of a multitude of Men whose Interest it would be to support the Credit of there Bills, whereas it is and always will

be the interest of every private Man to undervalue the Publick Bills, by selling his Silver to the highest bidder: And it is this in a great measure that hath raised the price of Silver to *Twelve Shillings* per Ounce.

I am fully of the Gentlemans mind, that the Distressed State of the Trade of *Boston* is not owing to the want of Province Bills, for I say it was an unhappy Day wherein they were first invented, but the distressed State of the Town of *Boston*, which is what you talk of, is owing to the want of some better Medium of Exchange, and I am sure you are right in saying, that it is impossible the Town or Country can subsist without some Medium or other, And Two Hundred Thousand Pounds in this large Country is but as a sprat in a Whales Belly; One would think there could not be less that that in the Countrymans Chests to buy Land with.

[6] The Gentleman don't wonder the Trade of *Boston* declines, and expects it will yet do so, And I am of his Opinion. He saith several other Places in this and other Provinces are got into a foreign Trade of late; But he dont tell us that our Burthening Trade with heavy Duties, hath been in a great measure the cause of it, whilst our Neighbours court Trade, and endeavour to encourage the Trader, and find their Account therein, for by under-selling us they supply those Places who formerly depended on us, so that we have lost the

advantage we formerly reap'd by supplying our Neighbours, and those also who they now supply.

But the Gentleman makes a great noise about our giving *Twelve Shillings* per Ounce for Silver, and saith we have Province Bills to buy up all the produce of the Country and all the Silver and Gold besides ; By which I find he knows little of Trade of this Country. As to the Silver and Gold, I suppose a small Sum of Money will buy up all that comes in ; I don't believe there is *Three Thousand Pounds* per Annum, comes into the Province ; so that could it all be kept and not a Penny Ship'd off again, unless it came in faster then it doth now, we should not have Silver enough for a Medium to manage our Trade, in less then Two or Three Hundred Years. But further I must tell that Gentleman, that if the Fish which is made in the Country in one Year lay in one Pile, and all our Province Bills in another, I am of opinion that the Bills would not be sufficient to pay for that one Article, so vastly short is the Gentleman in his Computation.

The Gentleman seems very much concern'd at your touching upon the Law made to shorten Credit. I find it is a tender point by the Treatment you have lately met with on that account ; and therefore I shall wave it, and only say, That in my apprehension no Man could have [7] justify'd the good intentions of the Government more than you have done ; you only shew the Advantages some People

have taken therefrom to oppress their Neighbours, and your Answerer don't deny the Truth of what you assert. I hope none will blame you for comparing it with the Scriptures, that being the Eternal Rule of Righteousness, by which we must all be justify'd or condemn'd.

The Gentleman seems afraid that every Bodies Belly is not full of the Publick Bank, but I am fully of your Opinion that it is so ; And joyn also with your Answerer that it never did no good ; and add further, nor never will do any : For which Reason I hope if ever we have any more Bills, they will be on another foot, and as that Gentleman saith, they imagine a vain Thing who think the Loan Money they have Borrow'd will be paid by the Province. I think it very unjust for any to desire it, and very idle for 'em to expect it.

The Gentleman tells us, That the Silver and Gold will always be Bought up and Shipp'd off while we have such plenty of Bills. As if the plenty of Bills were the cause thereof, no my Friend, it is the scarcity of Returns is the cause. He does not consider we have lost our Bay Trade, which was a great Article in our Returns. Our *Newfoundland* Trade and other Branches are in a great measure cut off by the high Prizes our Provisions bare here of late, and this hath run up the Prizes of Returns, and the reason European Goods are so high of late, is (1) Because there is not near so many Imported as formerly,

though the Country is growing daily, and Expendes vastly, and (2) The Scarcity of Returns help also to keep up their Prizes, and what Silver comes in is accounted as Merchandize, and Bought up as other Returns are, and so hath been for a long time. We all know that there hath not been any Silver passing in Payment these many Years.

[8] The Gentleman tells us, That there is a Cry made of hoarding up the Bills at some Convenient Seasons, but don't say what Seasons those are, so that we are left in the dark as to that matter. But he goes on and talks of the Merchants hoarding up the Bills to buy Silver, and putting off there Tradesmen with Goods, and keeping 'em out of their Money part with this Excuse, that the Bills are hoarded up; as if it were the Men who employ'd the Poor who hoard up the Bills, But I must tell the Gentleman, it is not those who are concerned in Shipping and employ the greatest part of the Town that drive this Trade; it is a Sett of Men among us who live only by Buying up Bills of Exchange, and Silver and Gold, and bid upon one another, and so advance the Exchange, and the Price of Silver and Gold also, and these are the Men who Import the fineries and gue gaus he speaks of, who indeed serve more to hurt us than to help us.

Well, I find the only Project the Gentleman can contrive for a Medium of Exchange to pass amongst us is, To leave of trusting, That he tells us will do

the Business; But I can put him in a way which will do our Business much sooner, and a way as likely to take Effect, and that is to leave off Eating, Drinking, and Wearing, and then there will be an end of Buying and Selling, and this is as likely for such a Place as this, or indeed any other Place who lives by Trade, to live without Trusting. Perhaps the Gentleman is a Sallary Man, and so don't know much about Trusting: But if so I believe I may venture to tell him, if we have not some Medium or other contrived, Sallary Men will feel it as much as others very quickly.

As to the Reasons the Gentleman gives against a Private Bank I think they are not unanswerable. However I shall not enter upon the Argument least I should [9] be thought to drive the matter too far: I only say, That I always was and still am of your Opinion, that a Private Bank under the Inspection of the Government would have been much better than the way we have been in, and so you say in your Letter; you there propose that the Government should Encourage and Support it by suitable Laws, whith takes off the Force of the Answerers great Objection against it, Viz. That it will be in the Power of the Bankers to accomplish any of their own private Designs, without the Governments being able to restrain 'em.

But I find the Gentleman mistakes your Proposal of Fortifying our Exposed Settlements, and saith,

Peoples going into New Plantations where they could not raise their own Provisions hath raised the Price with us, and so far he is right : But you only proposed securing what are Setled from the Insults of the Heathen who are ready to devour them. But though it may have been some inconveniency that there have been so many New Settlements of late I hope we shall soon find the good Effect thereof, and doubt not but that they will now feed themselves and help feed us also.

I must own with the Gentleman in the News-Letter, that we have been too Extravagant in our Buildings, Cloathing, Furniture, and Tables, and I confess it is a fault to exceed in these Things ; But *Solomon* tells us, *That there is nothing better under the Sun then for a Man to Eat and Drink, and Enjoy the good of his Labour* : So that I believe we ought not to be sordidly Covetous, and deny our selves the Comfort of what we Work for, but Eat and Drink as our Circumstances will afford, so as not to abuse the Favour of Heaven to Voluptuousness. But this wretched Trade of Half Money and Half Goods hath insensibly run People into this Extravagancy, and still keep 'em in it; for what shall they do with their Notes to Shops, they can't Eat [10] or Drink them, they must improve 'em in such ways as I have before mentioned or utterly lose 'em : And the Country will by and by feel as great, if not greater mischiefs from this want of a Medium than we have felt, and in matters of greater

Consequence, for when the Bills are all in (which will not be long first) they must sell their Produce for Shop Goods, or keep 'em and eat 'em all themselves ; and that we can't allow of neither, for then we must starve, and rather than do so, we shall be so wicked as to Borrow of our Country Friends and never Pay. And if they *Sell* them for Goods they must wear 'em, they can't Merchandize with 'em because there will be no Money to Buy with : What then will be the Consequences but Sloth and Idleness, they will have no Use for their Wool or their Flax, their Shop Notes will be more than they will Expend. Their Children will be viciated for want of Business, and in another Generation will loose all that Spirit and Life, which distinguishes Free Men from Slaves, and will be brought to that sordidness and meanness of Soul, which appears in Ireland, and some other Places, where the *Poor couch like an Ass under his Burthen* at the sight of one of there Land-Lords, though the Man (set his Estate aside) is no better than the meanest of them : And these I fear will be the miserable Consequences resulting from the want of a Medium.

I must joyn with the Gentleman in this that it was on the pressing Importunity of the Trading part, that the General Assembly consented to the Publick Loan or Bank, and therefore I suppose it was them you allude to when you talk of there being short sighted. But I presume the Gentleman will acknowledge, that the Reason of there urging that matter

was because they saw they should be ruined in their Trade if they had no Medium, and the Government had crush'd the Private Bank, and therefore their Case being almost Desperate, they were glad to lay hold of any thing to save themselves from Drowning.

[11] Again that Gentleman tells us, That at a Town Meeting in *Boston*, the Private Bank was rejected by a great Majority of the Voters; I well remember I was there but I could not see such a mighty disproportion in the Votes; had it came to a written Pole, I am of Opinion they would have proved pretty equal. But if the People did not see so clearly into the Difference then, I am well satisfied they have felt it since by an unhappy Experience that there Understanding was then in the dark.

The Gentleman goes on and saith, That the Private Bank hath been Buried a great many Years; and I make no doubt but it hath so been with himself and some others, and they have so far Buried the Publick Bank also that both Town and Country are half ruin'd, and if a Private Bank or some other Medium be not Brought on to support us, we shall ere we are aware, be plunged into the most direful Circumstances that ever poor People were in. He talks of endless mischiefs and confusions the Private Bank would have involved us in, but gives us no one Instance wherein: I find they are all for General Terms when they come upon that Head and don't care to descend to Particulars.

The Gentleman seems sorry for our Distressed Circumstances, But don't project any thing for our Relief; This is only saying to us, *Be ye warmed and be ye cloathed*; But where is the charitable *Samaritan* that Binds up our Wounds, and takes Compassion on us. I am sure I am fond of no Bank of one sort or other, if any thing else can be projected which may Effectually Relieve us, but I am not for Lying down and Dying in these Circumstances. We are Bare and must be Fed, and if one Project will not do, we must try another, and then another, as the Physician doth with his Languishing Patient; and not neglect until Death seize us and we be past Remedy, whih will soon be our Case.

[12] But what could the Gentleman mean by saying, That by your Projecting the Building Bridges, Fortifications, &c. one would not think our Circumstances so distressed as you preteud: Could he think any Man of common sense could read that part of your Letter and not charge him with triffling; is not your Proposal all along to bring out a Medium of Exchange, that the Poor may be employed & there Families kept from starving, which they must do if there be not some Medium to Buy Necessaries withal. I am as uneasy as others at the thoughts of Intailing a Debt on my Posterity, but better be in Debt than Dye, *Skin for Skin, all that a Man hath with he give for his Life*: But I confess I don't see such a mighty Inconveniency neither, in leaving my Son an *Hundred Pounds* to pay if I leave him so much

the more to discharge it. I acknowledge it is just to pay our Debts, and wise and prudent to pay the Old Score, but I think it as prudent to look forward and consider how we shall Live when the Bills are all in. There will not be then a Farthing of Money to Buy a morsel of Bread for this great Multitude.

Well, the Gentleman joyns with you in Opinion in one Article, he tells you he is for encouraging Manufactures; But I am sorry to see his mean contracted Spirit; he tells you he hopes they shall Raise their own Provisions, and Wear their own Clothing, and so live out of Debt, so that I find he is for having the Town and Country independent of each other; for he don't pretend they shall raise more than they use, & as for us we may go naked and starve.

The Gentleman saith, That the main Spring & Design of your Letter was to Influence in the Choice of Representatives in the Country; I rather think it was to set the sad Condition the Town and Country is in for want of a Medium of Exchange, in a true Light, and the Poverty, Misery and Oppression which is breaking in [13] upon us; and indeed the Country groans under it almost as much as the Town, and say they can't improve their Lands for want of Labourers, and they can neither Buy nor Hire, because they can't get Money; whereas if Money were plenty they could improve much more of their Lands, & consequently raise abundantly more, and their Lands would grow more valuable, and so could afford to

Sell cheaper to the Merchants, and yet be gainers by the Bargain ; but for want of this Medium we can expect no other but that shortly their Fields will be as the Field of the Sluggard overgrown with Tares.

The Gentleman tells you the Governour and Council will give you no Thanks for your Sugar Plumbs, as he is pleas'd to call them. I hope and believe you were Sincere in your Protestations, I never knew you were any Party Man ; and I wish from my heart that some Method may be found for our relief to prevent Party-making amongst us ; it grieves me to see our Divisions which are daily increasing, and which tend only to our ruin ; whereas if we would but Unite, and bare with one another in our different Apprehension of Things, debate Matters fairly, and lay aside all private designs, and Animosities, and believe that every Man's particular Interest is comprized in the General, and study sincerely the Publick Good, I am fully perswaded we might contrive ways to Extricate our selves out of these Difficulties, and be as flourishing a People as ever.

I hope with your Country Friends, that the several Towns will chuse to Represent 'em in the General Court, Men of a Publick Spirit ; and farther I hope when they come together, that they will choose such, and none but such, for Counsellours, Men not only of Parts and Probity, but of Integrity [14] and down right Honesty ; Lovers of King GEORGE,

and of their Country also ; such as will sincerely seek our Peace and Prosperity : and I hope that the GOVERNOUR will of His Great Goodness to the People, consider our Malancholy Circumstances as set forth in your Letter, which I have not as yet heard any Man deny the Truth of ; and which he can't but be confirmed in the belief of, on perusing your Letter and the trifling Answerers, who have not in the least confuted the Matters of Fact therein contained. And I pray GOD to direct the Governour and General Court in some proper Measures for our Relief ; for most certainly something must be done or the Place will soon sink and the Trade come to nothing.

On the whole, I perceive all the Gentleman drives at in his pretended Answer is only to draw in the few Bills which are yet abroad ; he tells us this is the way to raise the value of 'em, so then I find he and you agree in that point, for you say in your Letter that the reason some give why those who Explode what others Project for our Relief is that they may get there Neighbours Lands at half Value, and the Gentleman I find is for drawing in all the Bills that then a Man who hath Mortgaged an House for *Two Hundred Pounds* which cost him a *Thousand*, must [15] be forced to let it go for the *Two Hundred*, because when the Bills are all sunk, he will not be able to get wherewith to redeem it : And now let any Man judge whether this be the way to keep the Estates in many Mens Hands which the Gentleman

saith, (and indeed every Body else thinks) is the Strength, Safety and Interest of the Land, or whether it does not rather look like a design to inslave a People and make a few Lord's, and the rest Beggars. But no more of this at present, we all know one another, and what the best of us were Twenty or Thirty Years ago. I can't forbear repeating a Flight of one of our English Poets,

*We boast of Families and make a mighty doe,
Of Lord's whose Fathers were, the Lord knows
who.*

Boston, May 16th.
1720.

I wish your Friend's well, and that when they Write again, they may give you a more pertinent Answer. *I am Sir, &c.*

[12mo, 15 pp. Sabin, in his "Dictionary of books relating to America &c," says with reference to this pamphlet: "Said to have been written by Dr. Noyes." Dr. Oliver Noyes was in the Assembly about this time. He was one of those who signed the "Vindication of the Bank of Credit &c" published in 1714, and is so far identified with the private bank, that he must have agreed with the opinions put forth in this pamphlet.

By the opening sentence of the pamphlet it would appear to have been addressed to John Colman. The author had come to Colman's relief in this attempt to reply to two Answers to "The Distressed State of the Town of Boston." The first of these, entitled "Country-Man's Answer, to a Letter Intituled *The Distressed State of the Town of Boston Considered*," occupied a little over a column in the "News-Letter" of April 18, 1720. The second was "A LETTER FROM One in the

Country to his Friend in *Boston &c*," which appeared in pamphlet form under date of April 23, 1720. These two Answers are constructed on the same general line. A Countryman from his point of view attacks the private bank. -

The author of this pamphlet evidently regards both Answers as the work of one person. The couplet from the end of the pamphlet is quoted by Sabin.

The copy of the tract and the facsimile of the title-page were obtained through the courtesy of the Massachusetts Historical Society.]



A

Vindication

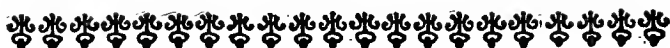
OF

The Remarks of One in
the Country upon *The*
Distressed State of Boston,
from some Exceptions
made against 'em in a
Letter to Mr. *Colman*.

B O S T O N: Printed by S. KNEELAND,
for D. HENCHMAN, and Sold at his Shop
overagainst the Brick Meeting-House. 1720.



[3]



Sir,

SINCE I sent you my Remarks of the 23d of *April*, I have farther considered the present State of the Country, and had some new Tho'ts upon it. I was then of Opinion that Emitting more Province Bills, would but Encrease and Prolong our Miseries, and therefore could not choose but be against it. And I am sure still that to Emit more according to any Publick or Private Scheme that hath been yet Projected, will do so. I am sure also that to leave off Trusting as far as it is practicable enough to do it, would in some time effectually set all things to rights again. However I am sensible that in the mean time many People must undergo considerable Straits and Difficulties. If therefore any way could be contrived to Emit more Province Bills without running into those Fatal Inconveniences which have attended former Projects of this Nature, or into others as bad, I should rejoyce in it as much as any Man in the Province. And upon some Application of Thought to this Matter, I hope I have hit upon a Project by which *an Hundred Thousand Pounds of Bills may be Emitted, in such a manner as to raise their Credit Equal to Silver, and to bring an Hundred Thousand Pounds of Silver into the Country in a few Years.* When I have



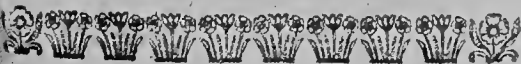
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had Opportunity to draw my Tho'ts upon this matter into Form, I intend to submit them to the Publick Censure. In the mean time I have met with *Some Remarks* (of the 16th. of *May*) upon my Remarks : These I think it may not be amiss to take some Notice of.

[4] My Controversy with Mr *Colman* was not so much whither *Boston* in Fact labour'd under great Distresses ; As whither he had not assigned wrong Causes of these Distresses ? Because assigning wrong Causes of Real Evils, is the way to lead into wrong Measures to Remedy them.

Whither the Gentleman hath justly represented the Opinion of the Country ; Or whither the People are of one mind where he hath Travel'd, and of another where I have Liv'd I suppose time will discover.

He says I have done well to add the word *SOME* to my Remarks. I believe he speaks as he thinks, for he hath imitated me in well doing in this matter. So hath he imitated the *Wisdom* also which he speaks of, by passing in silence those things which I suppose he found it hard to answer. But I must confess I am a Man so far short of a *Common Understanding* that tho' I have carefully reviewed Mr. *Colman's* Pamphlet, I cannot find what *those Important Matters are, which are not toucht upon*. I must therefore borrow our Author's Expression in Page 11, *I am sorry to find that he was for general Terms upon this head and did not care to descend to Particulars*.

I dislike the Personal Reflections in the *Postscript* as much as our Author does ; but whither he might not have put in the Word *SOME* between *Justified by* and *Men of every Rank & Order*, as properly and with as much Truth as in his Title Page I leave to others to say.

To Answer the Answers would take up too much time, &c. If the Gentleman himself thinks his own Remarks to be no Answers, I suppose he will easily get most other Men to be of his mind. But then why he should trouble the World with his Remarks I can't well imagine.

He saith you have represented Things in a smart and moving manner by which I perceive he thought the Town felt the truth of what you have written, &c.

This also is beyond my Comprehension ! Mr. Colman writ smartly, therefore what he writ was true and felt [5] by the Town. If there was danger of Mr. Colman's Rhetorick, I think there is not much of this Gentlemans Logick. I suppose he knows that sharp Writing sometimes irritates Men's Passions, and creates Heats and Animosities where there is no just cause for them.

As to the ill uses which have been made of our Province Bills, and the unhappy Consequences resulting therefrom, I shall not run into the Argument, it being nothing to the present Case. I think Sir nothing can be more to the present Case, than to let the Country know truly how we came into such a Case ; for unless we know what bro't us into

our present Difficulties, I am sure we shall not be like to see our way very clearly out again. But if the Gentleman thinks it a sufficient excuse for not *running into an Argument*, which perhaps it might not be very easy to clear himself of again, to say that it is nothing to the present Case ; at that rate he might have sav'd himself from much trouble, and others from some expence, by only putting an Advertisement into the News-Letter and Gazette, That my Remarks *were all nothing to the present Case* ——.

The Province Bills received their deadly wound the Day they were first invented &c. I suppose our Author himself remembers when for many Days the Merchants themselves would upon some occasions, give Silver for them without receiving any advance, and thank ye too. It was sometime (tho' indeed not very long) before they seem'd to understand the Advantage put into their hands to Export the Silver.

But how came the Province Bills to receive this *deadly wound*? Why, *Because they were not made a lawful Tender*, Or because there was not a Law made that they should Answer Specialties. If such a Law had been made, it would not have signified much towards keeping up the Credit of them. Since the Importation of Foreign Commodities hath been greater than the Produce of the Country would Answer for, there hath been a necessity that Silver should go to help make the [6] Ballance, and while there was a necessity of this, Province Bills must needs have been improved to Buy it up. And this

would unavoidably have made a difference in a short time between Province Bills and Silver, notwithstanding any Act for making them a Lawful Tender. Now if such an Act could not have kept up the Credit of them, I am sure it would soon have been the occasion of much Injustice and Oppression.

What he alludes to about the *Canada Expedition*, I cannot tell. But I suppose the *Poor Men* spent their Wages quickly after they got home, and the Gentleman knows that the Credit of our Bills was not *then* sunk near so low, as it hath been since the Post-poning the Taxes and the Emission of Loan Money.

IT IS THE INTEREST OF THE MERCHANTS TO RUN DOWN THE VALUE OF THE PUBLICK BILLS, IN ORDER TO GET MONEY BY THEM. *If this be the Case*, then as Things stand at present, nothing will cure this evil Practice but a Scarcity of the Bills. When once Merchants really find the want of them, they will soon prize them high enough.

The GREAT ARGUMENT with me for a Private Bank is, that it would be in the Hands of A MULTITUDE of Men, whose Interest it would be to support the Credit of their Bills, &c. I suppose the Province Bills are in the hands of at least as great a Multitude. And I believe that every Man that owns a Province Bill wishes it were as good to him as Silver, and is ready to use any means which he thinks may conduce to make it so.

Whereas it is and always will be the Interest of every Private Man to under value the Publick Bills, by Selling his Silver to the highest Bidder, &c. This again is quite out of my reach! One wou'd imagine by this, that every Private Man in the Country hath, and always will have Silver to Sell. If every Man Sells Silver, pray who are the Bidders for it, and who the highest Bidders? The Gentleman says afterwards, that *perhaps I am a Sallery Man*. I assure him I am not; [7] but I don't know but that some will suspect him, from this Passage, to be a Seller of Silver.

I am fully of the Gentlemans mind, that it is impossible either the Town or Country should subsist without some Medium or other. But that Bank Bills acording to any Scheme projected yet, will serve the turn better than Province Bills, I am sure his *Great Argument* above don't prove.

What the Gentleman saith about our Burthening Trade with heavy Duties, I won't my self call *Evasion, Misrepresentation & Amusement*. Let the Reader call it what he thinks fit. I gave Two Reasons for the decline of the Trade of Boston, that so People might know that their Distresses were not owing wholly to the want of Medium. He passes one in silence, *As any wise Man would*. The other he would fain shift quite away to other Provinces, and lay blame on our own Government. He don't tell us concerning *Newbury, Ipswich, Cape-Ann, Marblehead, Salem*, (not to mention other Places;) all within our own Province, that none of

them carried on so large a Foreign Trade during the late French War as they do now, and that some of them carried on no Foreign Trade at all ; but he would make us believe that by heavy Duties we have driven away Trade to our Neighbours. What are these heavy Duties laid upon ? I suppose he won't say upon English Goods. Perhaps the Taverners and Retailers may remember for him, that there is an heavy Excise upon Rum, Brandy, &c. But this is nothing to the Importer, but to the Retailer of these Things.

The Gentleman says, I make a great noise about giving Twelve Shillings an Ounce for Silver. P. 6. When I am convinced that I have made more than there is cause for, I shall be very sorry for it.

He don't believe Three Thousand Pounds of Silver per Annum, comes into the Province, &c. I can tell him the Gentleman (of very considerable Trade) that affirms upon his own knowledge that above *l.* 10000. came in last year from one Place. And there are enough in the Town [8] that can tell him the single Ship which not very long since carried *l.* 10000. at once away ; but Providence frown'd upon the Cargo and sunk it in the Sea.

What Mystery there may be in *laying Fish in one Pile and Province Bills in another*, I cannot tell. But the last Price Currant in the Gazette tells me Fish Merchantable 26. s. per Quintal and rising, and now it is 28 s. this looks as if the Pile of Bills held out pretty well. I my self can tell the Men who paid Thirty Pounds a Ton for Oil last Week,

and are ready to do so again this Week. If Tarr and Turpentine lie a little upon hand, it is only because our Correspondents abroad write us that they won't answer there. In short my Argument in the 17th Page of my former Letter is founded upon the matter of Fact. I believe we have yet Province Bills enow to buy up all the Produce of the Country fit for Exportation, and all the Silver and Gold besides, because we have seen it done from Year to Year, and see it still a doing every Day. However the Gentleman is of another Opinion, and must tell me so, tho' he gives no reason for it. Now whither his Opinion without any Reason, or my Reason founded on daily Observation will weigh most, I must leave to others to judge. For my own part I am sensible enough that if there be no more Bills Emittid, and if no way can be found to bring and Keep Silver in the Country again, there will really be a pinching Scarcity of Medium in Time: but as yet I have never met with any good Reason to think but that we have Province Bills enough for any thing but to pay Labourers in Boston, and Debts contracted by virtue of long Credit.

The Gentleman seems much concerned at your touching upon the Law to shorten Credit, &c. I am so because I have proved that the Welfare of the Country depends upon shortening it yet more, and that doing this will remedy divers Evils which nothing else will.

I have no inclination to aggravate Mr. Colmans fault, nor to incense the Government against his

Vindicator, and so I shall make no Reflection on what follows next [9] (which it may be some will call *Amusement*) and several other Passages that look the same way.

Not the Plenty of Bills, but the Scarcity of Returns is the cause of Silver and Gold's being bought up and Ship'd off, &c. A Strong Argument this if true, for shortening Credit; for we see that tho' the Providence of God cut our short Returns, yet Traders if left to their own way will continue to Import as much as ever. By this means the Silver and Gold is gone already, and if Trusting be allow'd our Lands will go too in a short time. But after all I must tell the Gentleman that if the Merchants had not Province Bills enough to spare, they would not buy Silver and Gold with them. For he and every Body else know well enough that what Men stand in real need of they value, and are loth to part with, and therefore if the Merchants really wanted Province Bills to carry on their Trade so much as he pretends they would never be so Prodigal of them.

Again is our Scarcity of Returns Real or only Comparative? If only Comparative I have told him already how that came to pass in the 2d. and 3d. Pages of my former Letter. There I told him that when the Government first Emitted Province Bills, the Traders quickly improved the Advantage put into their hands to Import Foreign Commodities, in far greater quantities than the Produce of Country wou'd make Returns for, &c. Thus Returns became

Comparatively Scarce, and so Silver and Gold was bought up with the Province Bills, and Shipp'd off, to make Returns with. But this is an Argument, which our Author (*like a Wise Man*) cared not to run into, and therefore tho't it *nothing to the present Case*; I shall not therefore pursue him further with it.

Our Author thinks the Scarcity of Returns to be Real, and tells me I don't consider we have lost our *Bay Trade*. I confess I did not consider it, for I knew we had had several Vessels from the Bay this Year already; and one of them was in the Harbour but Last Week. But I consider'd that the Bay Trade was no such mighty Article [10] as he pretends. The Spaniards have always in time of Peace, as well as War, given us all the Disturbance they could in it.

The failing of our *Newfoundland Trade* is owing in a great measure to the failing of the Fishery there of late Years; upon which account the Number of People is much diminisht, and consequently their Demands for Provisions. But if our Trade thither be lessen'd by this means, yet the failure of the Fishery *there*, hath brought *our* Fish to a better Market.

Our Author goes on to tell me, *That the Reason European Goods are so high of late, is, (1.) Because there are not near so many Imported as formerly. (2.) The Scarcity of Returns helps also to keep up their Prizes, &c.* The putting these Two Articles so near together hath quite

ruin'd all the Cause. I doubt Men of *but a common Understanding* will be vain enough to imagine they see an inconsistency. It will be very natural to enquire, if the Importation be so small, how come Returns to be so scarce? One wou'd think the Produce of the Country might well enough answer a *small* Importation. What need then of buying Gold and Silver too to help? In short let the Importation be greater or less, if it be more than the Produce of the Country alone will make Returns for, it is too great still for the Welfare of the Country; and while it continues so, all the fine Projects in the World won't bring us to see Good Days again; for how is it possible if the Country in general spends more than it can pay for?

The Gentleman finds fault *that I do not tell what those convenient Seasons are, at which I say a Cry is made THAT THE BILLS ARE HOARDED, &c.* I will tell him now if he needs Information. When Measures have been well concerted to make a vigorous Effort for a Private or a Publick Bank, then some time before the next Session of the General Assembly, special care has been taken from time to time to make People sensible of all their Distresses. Tho' some of the Distresses have been such as the Body of the Peo-[11]ple made no Complaint of, nor tho't any thing about, 'till *more sensible Persons* put them in mind of them. Among other Artifices usual at such times, People have been told that the Bills are hoarded.

If the Bills are indeed hoarded, I could not im-

agine any Men under so much Temptation to unfair Dealing in this matter, as those that employ a great Number of Labourers, for the Reason given in my former Letter, Page 18, 19. However, I am far from charging them with it. I say there plainly, that I don't know that any such Thing hath been practis'd. If our Author hath found another Sett of Men, whom he *knows* to be guilty, I have nothing to plead in their Excuse.

I shall only observe a Passage which to me (perhaps for want of understanding,) seems to be an inconsistency. He tells us *those who advance the Price of Silver and Gold hurt us*: and he says very true: but how came our Author to be of this mind? In his *Great Argument* for a Private Bank, Page 5. He tells us *that it is and always will be the Interest of every Private Man to undervalue the Publick Bills by Selling his Silver to the highest Bidder*. If this be the Interest of *Every Private Man*, then it is the Interest of the Country in General; for all the Private Persons contain'd in it, will make up the whole Country; How then could our Author think *Advancing the Price of Silver hurts us*? Now let the Reader say how well it becomes a Gentleman who writes at this Extraordinary rate, to wish others to *write pertinently*, and to charge them with *Evasions, Misrepresentations, Amusements & Trifling*.

In the next Place he makes himself merry with my Project to leave off Trusting. In this place (like a wise Man) I shall forbear *running into this*

Argument, but I doubt I shall be playing the Fool again before I have done my Letter.

The Reasons given against a Private Bank I think are not unanswerable. However I shall not enter upon that Argument, &c. Wisely done! Arguments are dangerous Things. When a Man don't know but that they [12] may prove unanswerable it is much safest to let them alone. But perhaps the Gentleman may wave this matter for the present, hoping it will again be driven further, at a Convenient Season, where (it may be) he thinks I shall not be present to defend my Reasons.

A Private Bank under the Inspection of the Government wou'd not be liable to that Objection, viz. That it will be in the power of the Bankers, to accomplish any of their own Private Designs, &c. I believe any Man that duly considers the power of Money to byass Men's Thot's, and pervert their Actions will be of another mind.

I think I did not mis-understand the Proposal of Fortifying, &c. For where People are Settled down already, it sounds pretty odd to me, to talk of Encouraging them to sit down. Therefore I understood it of Settling Places as yet Unsettled. But be that as it will; I heartily desire that what is already Settled (under the direction of the Government) may be well protected. If any great matters could be done at raising Provisions in the Eastern Country, it would be a great Benefit to Boston, for Supplies may be brought in from thence, at almost any time in Winter, which cannot be done from Connecticut.

However I hope special Care will be taken that no Settlements be made, without the Allowance and Direction of the Government: for if People may go of their own Heads, and Settle where-ever they claim a Right, the Eastern Frontier will quickly be so Enlarged, that several Thousand Men will not be enough to defend it, in case we should have another Indian War.

The Gentleman hath now almost done with *me*; However, I shall take notice of a few Things more in *him*, as I turn him over. In the 10th. Page he reckons up a terrible Catalogue of Evils, that will come upon us, *when once the Bills are all in*. To this I answer, Do but leave off Trusting, as far as it *may be left well enough*, and Silver will come in, and stay among us, to succeed the Province Bills as they are gradually call'd in. I shall tell how this may be done presently.

[13] In his 11th. Page he says the short Answer in the News-Letter, which did but just hint at things, *gives no Instances of the Mischiefs a Private Bank would involve us in*. I desire the Gentleman to look back to the 6th Page of my former Letter, and read it carefully. Then let him turn to the 20th & 21st Pages, and he will in those Three Pages (I hope) find mischiefs enough instanced in. When he was at those Places, *He wisely declined entering upon the Argument*, yet now He complains *that we are all for general Terms upon this Head, and don't care to descend to Particulars*.

But what cou'd the Gentleman mean, &c. Page

12. I suppose he meant that Bridges, Fortifications, &c. are *great and expensive* Works. See Distressed State, pag. 8.

In his 13th. Page, He tells us that Country People say *that they can't improve their Lands for want of Money to hire Labourers, &c.* I think he tells us elsewhere that he hath lately *travel'd in the Country*. I also have travel'd in the Country, and liv'd in it too, but never heard this Complaint before. I have often heard in many parts of the Country, from very intelligent Persons, that it was an hard matter to find Labourers: and that Labour was so dear, that it turned to little or no Account to improve their Lands, if they must hire Labour. But I never heard before that they could not get Money to hire Labourers with, if they would work at a reasonable rate. The Gentlemen of our General Assembly will be the proper Judges of this matter.

I heartily join with the Gentleman in his wishes that all would sincerely study the Publick Good, and that Men of Wisdom, Fidelity and an Excellent Spirit may be chosen Counsellours; and that the Governour and General Assembly may have the Guidance and Blessing of Heaven in their Consultations for our Welfare

Something must be done, or the Place will sink and the Trade come to nothing, &c. I question not but the Case of Boston is really very bad, but how comes it to be so? If the Gentleman can obtain an Act of the General Assembly to crush the *Foreign Trade* of other Towns [14] in this Province, which

begins now to grow so big ; and if he can prevail to have Country People discouraged from making their own Cloaths so much as of late they begin to do ; Boston will revive it's Trade, without the help of either Private or Publick Bank. But after all I hope and believe the ruin of Boston is not so near, as the Gentleman seems to apprehend. The Trade of Boston is lessen'd for the Reasons just hinted at. And I suppose as the Town in General, so particular Gentlemen in it find their Business contracted considerably. Now when Men find their Means to be growing less than they have sometimes been (tho' they may be like to be sufficient still, to live very well upon) yet (I say in such a Case) they are very apt to be in a Fright and to think Poverty and Ruin are coming upon them like an Armed Man. And I believe this is pretty much the present Case of Boston.

The Gentleman returns at length once more to me, and with great Sagacity *perceives that all I drive at is, only that by calling in the Bills some Men may have an Opportunity to get their Neighbours Lands at half Value, &c.* I have told him in my former Letter, page 18. that such a Thing will never be effected. But I shall take this occasion to Explain that matter a little more. If any Men let their Province Bills lie by them unimproved, in expectation that the Scarcity of them, will in a while raise their Value equal to Silver, I dare not charge them for it, with the Sin of *Ahab in the matter of Naboths Vineyard*, because the Bills really ought to be in value equal to Silver, as the Inscription of them tells

us they shall be ; and every Possessor of them is more or less a sufferer in that in Fact they are not so. But who the Men are that may be like to do thus by any great quantities of the Bills I can't pretend to guess. I can truly clear my self, and say that the few I have are employ'd in Trade. And the Gentlemen in Trade I believe will Generally deny themselves to be hoarders. As for the Gentlemen that Let their Money at Interest, I can see no Policy in *their* Letting their Bills lie unimproved neither. For by [15] Letting them out they increase their number, and so will have more to make an Advantage of, if an Opportunity should present. Thus because I could never see whose Interest it was to hoard the Bills, I have taken the Cry about it, to be only a Stratagem to create Discontent and Animosities among the People, and so promote some Politick Designs.

But suppose I am mistaken in this, and some Men really do hoard Bills expecting to make an Advantage of it, yet they will never get their Neighbours Lands at half Value. A Scarcity of Bills may possibly raise their Value equal to Silver, and no Body will be wrong'd by this, for this is the Value they ought to go at. But if it once comes to this, the Man hath a mind to think hardly of the Government, who won't believe that it will admit Mortgages to be redeemed and Taxes to be paid in the Produce of the Country or in Silver. In Silver (I say) for I hope before that Day, it will begin to stay, and to pass from Man to Man in the Country.

I return therefore according to promise to my proposal about the Limitation of Credit, and indeed had it not been for for the sake of Explaining my tho'ts better about that matter, I should hardly have given my self or you the trouble of this Second Letter. I understand that I have been mistaken to intend that no Credit at all shou'd be given, because I have expressed my self in too strong terms in one or two places ; tho' afterwards I speak only of shortening it as much as possible.

I am sensible that some Credit is absolutely necessary among Traders. And indeed if it were practicable to make such a difference, it wou'd answer all the Ends, if Credit were forbidden only to the Consumers of Foreign Commodities. For if the Consumers are not Trusted, then none of them can spend more than they can Earn. And if some of them wont spend so much, then all things will follow of course (as is argued in the 10, 11, and 12. pages of my former Letter) let the Traders carry on how they will among themselves. But to make such a difference is impracticable, because Traders themselves [16] are generally some of the greatest Consumers, and because a Thousand Shifts would soon be found to Evade the Law, which no precautions could sufficiently provide against.

As to the Time it might be proper to restrain Credit to, I am assured that some Substantial Traders in the Town (who have as great Payments to make as almost any Men in New England) think it might well enough be Limited to Six Months, but sup-

posing it were allow'd to run to Nine, or even to Twelve, and stop there, I believe it would have all the desired Effects. For as the Law wou'd not allow it's running beyond that time, so the general practice wou'd restrain it to something shorter Limits. And if it were restrained in the way I shall propose presently, the natural operation of the thing wou'd be such, that Trusting wou'd become daily more and more disused. And the less Trusting shall be practised, the better Circulation what Money we have will be put into, and so there will be the less need or temptation to Trust.

I don't propose that an Act to shorten Credit shou'd have regard to any thing that is *past*, but only that it should look *forward* to such Debts as shall be contracted after the passing such an Act. However, even so I know it will be a very ungrateful Proposal to most Gentlemen that have already entangled their Affairs, or that are going upon vast Undertakings, or that are Ambitious and Resolved to Extend their Trade and Encrease the Importation of Foreign Commodities by all ways possible, whither their Country sinks or swims ; but I earnestly desire that all others, and even such as these, so far as they can forego their present private Interest for the Publick Good, in expectation of prospering together with the Publick hereafter, would consider deliberately the certainty and safety of the Proposal.

For to see the certainty of the good Effects of shortening Credit, please to look again on the 10, 11, 12, & 13. pages of my former Letter.

As to the safety of the Proposal I think no Man can [17] doubt of this: whereas both the Publick and Private Projects which have hitherto been set on foot (considering the dependent State of this Country) have always been thought by many wise Men, liable to very dangerous Consequences. It were easy to instance in Particulars: but I forbear, partly because it would swell this Letter too much, but principally because I wou'd not put an Argument against us for what hath been done already into any Man's mouth.

But how shall Trusting be restrain'd in a natural and easy way? Why, supposing it be done Effectually it matters not much what safe way it is done in. However till some better way be tho't on I humbly propose that after a Debt hath been contracted so long as the Law shall direct, Ten per Cent. Interest should be allow'd till it be paid.

I believe Sir, you start at the Proposal, and think it the most unhappy one I could have hit on. But if you can have patience deliberately and calmly to read and weigh what I have to say upon it, I flatter my self that before you have done, you won't think it a thing so Unreasonable and Formidable, as very likely it will appear to most Men at the first glance.

For first, it is no unreasonable Favour to the Trader, who had rather have his Money to improve, than have it lying out, tho' at Ten per Cent Interest.

And secondly the intention of such a Law, is not to give Ten per Cent Interest to the Seller, but to

prevent the Buyer's running farther into Debt than he sees any way of getting out again, in a reasonable time. Now why any wise and honest Man should desire to do thus or should think himself wrong'd by being discouraged from it I can't well imagine.

Besides 'tis certain no Law is too severe & strict, that does but just attain the Good End for which it was Enacted. Now if it be plain that continuing to Trust one another as we have done for many Years past will unavoidably ruin the Country in a short time (which may easily be demonstrated if it be not sufficiently done already in my former [18] Letter) thence it necessarily follows, that if Ten per Cent. Interest won't put an Effectual stop to this practice, then such a Law wou'd really not be severe enough, but the Interest ought to be encreased (provided no better Remedy can be found) rather than the Country should be ruin'd. But if upon Trial allowing such an Interest for Book Debts be found Effectually to stop Trusting and Running into Debt; then supposing even Fifty per Cent Interest were allow'd no body would be hurt by it, because every Body would keep clear of the danger of being obliged to pay it.

But indeed the natural and necessary Operation of the Thing would be such, that if Ten per Cent Interest were allow'd by Law for Book Debts, it wou'd certainly put an effectual stop to Trusting among all Wise and Honest Men; and so none but Knaves and Fools cou'd possibly be in danger by it. And 'tis highly probable that the former of these

wou'd be kept more Honest and the latter be made wiser by the Terror of it.

For the Buyer that would lie in Debt at the loss of Ten per Cent Interest, rather than borrow at Six per Cent to pay his Debt, such a Buyer (I say) wou'd by his Creditor immediately be tho't a Fool or a Knave, or one that cou'd not obtain Credit enough to be Trusted with Money at Interest, therefore the Creditor wou'd never venture to let a Debt lie in such a Man's hands but wou'd immediately Demand it of him, and force him to a Payment.

On the other hand if the Seller to encourage taking a large quantity of Goods off his hands, should promise the Buyer, to Trust him a Year or two beyond the time fixt by Law, without demanding any Interest, yet no wise Man would venture to lie in Debt upon this encouragement. For tho' he may firmly believe his Creditor, to be a Man of his Word, yet since he knows not how soon he may be taken away by Death, therefore he can't be safe after the time prescribed by Law is expired; because if his Creditor should die suddenly, he hath no security that those who succeed him, won't take the Ad-[19]vantage which the Law gives them. For it can't be suppos'd that a Creditor who hath his Eyes in his head, will ordinarily venture by an Instrument under his hand, to put it out of his own and his Successors power, to demand a Debt, whatever necessity for it may happen to arise, either from his own or his Debtors Circumstances. Now unless it be put out of the Creditor's power to Demand it; the

Debtor can't be secure, that the Advantage of the Law won't be taken.

Again the Merchant who Sells large quantities of Goods at once to the ShopKeeper may very conveniently take the Benefit of the Law, and demand Interest of the Shopkeeper, if he lies in his Debt after the Expiration of the set time. But the Shopkeeper who Retail small parcels of Goods, at sundry times, to many Persons, scattered up and down the Country, and some of them in other Provinces too; will find so much vexation, perplexity, and impracticableness in Demanding Interest of these Consumers for their petty Debts, at sundry times contracted; that being himself so Obnoxious to the Merchant (as is said before) he will certainly never dare to trust any Body, but will sell only for ready Money. Now if the Shopkeeper takes ready Money for all he sells, he can then as well pay the Merchant as not; unless he is so foolish as to spend more in his Family than his Advance upon his Goods will answer for. And if he does so, he will soon ruin himself, whither he pays Interest or not.

From these Things it seems plain, that if a Law to allow such Interest were Enacted, it would completely attain its end, to put an effectual stop to Trusting, in such a natural and necessary way, that hardly any Body wou'd ever come to suffer the Penalty of it. And then certainly no Body hath any reason to fear it.

“Upon the whole, Extravagant Importing and
“spending upon Foreign Commodities hath undone

“us, & wou’d soon impoverish the best Country in
“the World. Extravagant Trusting hath made way
“for the practice of these Evils. The General
“Court cannot take away the inclination of the
“People to such Extravagancies; [20] this is the
“work of God. But inasmuch as it is in their
“power to shorten Credit, so as to put a stop to
“the practice of them, it is in their power to save
“this People if they please.

I know that the Proposal of shortening Credit still more than it is already, will be very ungrateful to many People: But yet I am so satisfied of the safety of it above other Projects, and the good Effect it would quickly have upon us, that I could not choose but communicate my tho’ts upon this matter, and wish that they may take place. However as is intimated in the beginning of this Letter, I have had some other tho’ts of another nature, which I know wou’d be abundantly more grateful to the Town, and I hope not Unsafe nor Impracticable: These I intend in a short time (if nothing unexpected prevents me) to put into Order, and if there be Occasion offer them to the Publick View.

I am, &c.

May 24th. 1720.

F I N I S .

[12mo, 20 pp. This pamphlet was written by the author of "A Letter from One in the Country to his Friend in Boston, containing some Remarks," etc. Sabin apparently was satisfied that the latter was by E[dward] Wigglesworth. Sabin's "Dictionary" was issued in numbers, beginning with the letter A. The letter V was not reached, but among the author's notes was the title of "A Vindication," etc., and attached to it a slip cut from a sale catalogue attributing this pamphlet to "Mr Wigglesworth." It may be added that the authorship of "Country-Man's Answer, to a Letter Intituled *The Distressed State of the Town of Boston Considered*," which was published April 18, 1720, in the "News-Letter," was evidently attributed by the controversialists of the day to the writer of this pamphlet.

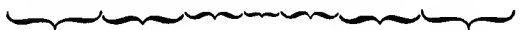
The method of answering the pamphlet of his adversary paragraph by paragraph, and of putting the quotations in italics, instead of using quotation marks, characterizes the "Letter from one in the Country," etc., as well as the "Vindication," etc.

The copy of the pamphlet and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library.]

REFLECTIONS
On the Present State
OF THE
Province of ~~Massachusetts~~ Bay
in General,
And Town of BOSTON
in Particular;
Relating to
Bills of Credit
And the Support of
TRADE
by Them:

As the same has been lately represented in
several PAMPHLETS.

New England: Printed for and Sold by
Benjamin Eliot & Daniel Henchman, at
their Shops in *Boston.* 1720.





[July 2. 1720.

SIR.

I Have Read the Account you sent me of the State of your Town of *Boston*, (which in many particulars, agrees to the whole Province, as well as to your Town, & may indeed be considered as the State of *New-England* in General.) The late Pamphlets on that Subject discover plainly eno' the distressing Circumstances we are fallen into, tho' I don't perceive they have been at all Successful to relieve us in the great thing complained of, *viz.* The want of a sufficient Medium to carry on the Trade, of the Town and Country; But on the contrary, what was suggested in them for that end, has produced a quite different Effect, and occasioned much Contention.

It is unhappy, when Persons who are concern'd in one common Distress, can't consult their own Interest, and declare their Minds freely upon it, without giving Offence to one another. And when men suffer themselves to be thus put out of Temper, they are in no good Condition either to give or to take Counsel.

The Gentlemen who have Printed their Thoughts on this Occasion, do (as far as I can discern) desire to see their Country in a flourishing Trade, & Pros-

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perous Condition, as they have seen it formerly ; They differ indeed in their Conjectures about the Measures proper to be taken at this Juncture for this End ; But its much to be Lamented, that Gentlemen who desire the good of their Country, can't declare their differing sentiments, about the best Means to promote it, without falling under the Displeasure of those whom they [4] study to serve. This tends to Discourage our best Friends from lending us their Assistance when we want it most. If a man that candidly speaks his Mind, & declares what he Judges fittest to be done, under any Difficulty, which he suffers in common with others, must for that reason be treated with Disrespect and Anger, he'll be tempted to conclude its much better for him, to sustain his share of the Calamity, in Silence.

As far as I am able to observe, from what has been Published relating to the Relief so much desired, the principal Controversy in this Matter, is, whether the Emitting more Bills of Credit, or the calling in those that are Extant, will best answer that end ?

Some are of Opinion that the Emitting of more Bills, either by the Publick, or by Private Undertakers, would be the properest way to revive our Trade, and recover us out of our present Languishing Circumstances :

Others, on the contrary, are of Opinion, that the Emitting of more Bills in such manner, would certainly Augment our Distress ; and they are therefore for calling in those that are out, as soon as may be ; and Emitting no more.

And each Party, tenaciously adhearing to their own Sentiments, and firmly believing their own Method the Properest, to Extricate us out of our present Difficulties, are under strong Temptations to look on all that oppose their several Schemes, as Obstructions of the Publick Good, and treat them accordingly. While they themselves also, at the same time, are requited with the same hard Measure.

But this Anger is I think Unreasonable, & without any just Occasion ; for although these Opinions seem Repugnant, yet if we could be perswaded to consider them (& the reasons by which they are supported) [5] calmly, and be cool in our Reflections upon them, we might probably find a way to Reconcile them, & shew how they may be understood & improved to that Common Good, which both parties aim at ; & even perswade the Dissenting Gentlemen themselves to be of one mind, in the manner of promoting it.

This is what I truly desire. Tho' I must confess I should be loth to write my mind so freely on this Subject, if I were not well assured of your Candour. Who ever undertakes the part of a Mediator, where the Contention between the Parties is at all warm, may expect to be encountred with Prejudices from both sides ; But I fear nothing of such a Kind, from a Gentleman of Your Wisdom and Temper. I am satisfied that whatever Favour You have for either of these Opinions, it will not be unacceptable to You, to see that a good Use may be made of of them both ;

And this is what I aim at ; My Design is to avoid entirely, what may appear in the form of Opposition, or tend to upset either of these differing Opinions, and only to consider, Whether there are not certain Principles which both Parties will agree to, and which may well be Improved to unite them firmly in one and the same Measure, for promoting the Publick Interest.

And if it should prove that I am mistaken in my Thoughts, or deceived in my Hopes, yet to attempt what is so Desirable, as it can't give any just ground of Offence to any, so I am sure, it will never be taken so by You.

I shall therefore observe here a few things, which I take to be beyond Dispute & serviceable to the end which I propose, and submit them to your better Judgment.

[6] In the first Place It will easily be granted, that Trade or Commerce is necessary to a peoples Prosperity, or Flourishing in the World. This, some of your late Writers, lay much weight on ; from hence they urge the necessity of being provided with a Medium for carrying it on ; And if others seem to speak of Trade as a Disadvantage to us, it must be understood only with respect to some Circumstances which attend ours in particular, as, (for Instance) our carrying it to a degree beyond what we are able to manage ; Which is as I suppose, what they mean by our Overtrading ; Or our giving too long a Credit, whereby people that are never like to Pay, are Tempted to run in Debt : Or

because its Managed mostly by a Credit, which is not Supported as it ought to be ; and is therefore variable, and raised or depressed as Managers happen to meet with Chapmen. But it would be unfair to understand them as real Enemies to our Commerce.

No Country has within it self every thing Useful and conducive to the common Flourishing and Prosperity of its Inhabitants. Many things will be wanting, especially in new Settlements (as ours may in many Regards be considered) for the Subsistence and Comfort of Persons, which things must be supplied from other Places ; and that supply must ordinarily be by Trade.

And the same holds true, of persons in the same Country, who by the means of Commerce must supply each other, with what one wants and another has : Providence has so Establish'd the State of Mankind, that the World in General, or any particular Country in special, can't Flourish and be Prosperous, without such a mutual Communication of Goods, or Useful Commodities.

[7] Again,

To the carrying on this necessary Commerce, some proper Medium must be made use of. It is not absolutely Impossible but that it may be done by Barter, or exchanging of one Commodity for another ; but since the Invention of Money, that method has been much laid aside ; and Money has been Universally Received & Improved, as the (most suitable) Medium for carrying on of Trade, between

Persons & Countries. . This I think is a Point uncontroverted. That steady value which the general esteem of Men has put upon Silver, (Intrinsecally considered) and its aptness to be formed (as it has been by Authority,) into suitable pieces, of greater and lesser Quantities, and those of a Determinate Value, easy to be known, has rendred it the most agreeable Medium, by which to rate the Value of all Merchandize, and to be made use of in purchasing the same. And 'tis as unquestionable, that

The Trade of any Country must be supported by the Produce of it. The only solid Foundation which any Country has to erect a Trade upon, are such Commodities as may be spared from their own Occasions, and exported to supply the Wants of other Places. Whether those Commodities are of the Growth or Produce of such Country, or imported from other Countries, at such a cheap rate, that they may be exported again & Sold to Advantage.

But generally, The Trade of any Country is supported by its own proper Produce, *i. e.* By such Effects as are raised, or Manufactures which are wrought therein. And its no less certain,

[8] That,

Whatever Trade is Managed in any Country to Advantage, the Export must exceed the Import. When the Produce of any Country is so considerable that the Exportation of it, exceeds the Value of what Goods are Imported from other Places, and consumed in it, such Country will have that Over-

plus, or Ballance of its Trade in Cash. When our Grain, Provision, Furr, Lumber, Fish, or any kind of Manufacture, or what we can raise either on the Land, or out of the Water, and can export to other Parts, exceeds in Value all the Goods from other Places, which we have Occasion to Buy and Consume, the Ballance of Trade will be so much in Cash to our Advantage. On the contrary, When the Import is more in Value than our Export, the Balance will be to our Disadvantage, so much as that exceeds this; If we want European or any other Goods, in such a Degree, that all the Produce of our Country, which we can spare, is not Equivalent to it, we shall be so much more in Debt, than we can Pay with our Produce; And this Ballance must be Paid in Money.

I may here also Observe, That

The Medium of Trade, does Naturally follow Trade, and is Gained by it. Such Countries as can't Produce the matter of this Medium, *viz.* Silver, out of their own Bowels, have ordinarily no way to supply themselves with it, but by their own Produce. And when any Country can afford the Commodities, wanted in other Places, at such a Rate, that those who Improve themselves in Trade, can purchase them with Money and Export them to Advantage, their own Interest will put [9] them upon bringing Money into such a Country for that end.

And,

The Medium of Trade, or Money, thus brought

into a Country, will remain there in a Sufficient Plenty for its ordinary Occasions, so long as the Ballance of their Trade is in their Favour, *i. e.* So long as such Country does not Purchase and Consume more forreign Goods, than it Vends of its own.

And hence it follows, That

The Diligence and Frugality of a People, is Necessary to Preserve the Trade of any Country, in such a State of Advantage to themselves. No Country can hope to be in a Flourishing Condition, when the People of it are not Diligent in their Business, or don't govern themselves as to their Expences, so as not to exceed their Produce or Income; for so much as they exceed that, they will be in Debt: and that Debt may in time exceed the value even of their Real Estates, & Reduce them to be worse than nothing. This shews, that the Discourse of those Gentlemen, who are for retrenching our needless Extravagant Expences, as one necessary part of the Project, to remedy our present Distress, is very reasonable. Nothing can be more Obvious, than that those whose Expences are greater than their Gains must needs in time be Reduced to Penury; though the best Medium of Trade be never so Plenty among them. We [10] ought therefore to consider, what our diligent Labour, and good Husbandry will afford us, and be sure to keep within those Bounds, in our Apparel, Buildings, Tables, Funerals, and every Article of Expence. For if by any Methods we spend more

than we Gain, we are not like to escape the Distresses of Poverty.

It must be considered also, That

A Diligent and Frugal People may sometimes be in great want of Money. Their Circumstances may be such, that their Interest and Preservation may demand on a Sudden, a greater Sum, than they can possibly furnish themselves with at the time. So it sometimes happens in War, when their all may ly at Stake, and they must do their utmost to save themselves. Such a Defence may put them to so great a Charge, that a Sum of Money sufficient to defray it, can't be Collected at the time, tho' their Estates are worth very much more, and they are well able in process of Time to produce a much greater Sum ; And so it may happen on other Occasions ; as, for the carrying on of some great and useful Works, or profitable Manufactures, or for purchasing some great Priviledges, which would be of general Benefit to them for Generations to come.

And certainly

In such Cases as these, it may be very Prudent for such a People to make use of their Credit. *i. e.* To supply such Urgent Occasions, with their BILLS or BONDS, whereby they oblige themselves to raise and Pay the Sum [11] of Money which they want, in some Convenient time. This PUBLICK CREDIT, if it be good, (*i. e.* if there be no doubt but that such a People are well able to raise, & will Honestly Pay the Money, by the time,) will supply the want of Money, and furnish them with what they need as

effectually, as the Money it self. It would be the undoubted Interest of particular Persons, to furnish the Publick with Money, or any thing else they have Occasion for, on their Credit thus good and undoubted.

Of this Nature some of our Publick Bills are esteemed to be, *viz.* Those that have been Emitted for the Payment of Publick Debts. (And for that reason I suppose some Gentlemen speak of the Bills themselves as a Medium of Trade,) because they supply the Want of Money ; though I think what they intend therein, has been mistaken by many ; as if they meant another Medium, clear and distinct from Money ; Whereas I don't take them to intend, that Money is not, properly speaking, the Medium of Trade. For we still reckon the Value of every thing we Trade in, by *Pounds, Shillings, & Pence* ; Which Terms are Denominations, or Names of several Pieces of Money ; and these Names are constantly used in Trade to express the worth of any Merchandise ; Money therefore abides the standard, by which the Prices of the Goods we Trade in, are computed and expressed. And when we use our Publick Bills in Payment, it is a Trading for Money still, though that Money is not to be presently Paid, but by a certain time, for which the Bill given in Payment is (*or ought to be*) a good Security. And he that takes the Bill in Payment, is assured, that if he has that Bill at the time set for the Payment of it, he shall if he please have its Value in Money. Whence its evident that these [12] Publick Bills, are

really of the same Nature with the Bill or Bond of a Private Person, of such undoubted Credit, that every one would take his Bill for *Twenty*, or *Forty Shillings*, or any other Sum as soon as so much Money. Because that Bill is such a Security for the Money, as he dares rely upon ; and which he is assured will not fail him.

But then we must always remember, That

When any Necessity or Consideration whatsoever, puts a Country on making use of their Credit in want of Money, such Credit ought to be very punctually Supported. And to the Support of this Credit, Two things must necessarily be evident to all that shall have any Occasion to depend upon it.

As,

1. The ability of such a Country, to answer by the time, all the Bills they have given, if it be demanded of them.

2. The Integrity and Honesty of such a Country, that as They are well able, so They will certainly be as good as their Word ; and keep time punctually with all that have trusted them, and taken their Bills, in payment.

If either of these be Suspected, their Credit will Sink ; and if such a Country don't remove all just grounds of such Suspicion, their Credit will lower as that Suspicion rises, & when it has passed thro' many Degrees of Contempt, will come to nothing.

[13] Further,

The Supporting of such a Publick Credit, is neither Impracticable, nor a matter of meer Pru-

dence only, or purely Arbitrary, which may be done or neglected at Pleasure, but such Credit can and ought to be Supported. I say it can, because its supposed in this case that such a Country has a Sufficient Estate, & can fulfil all its Engagements. Now for such a Country to suffer their Credit to be Diminished, or sink, so that perhaps *Twenty Shillings* in their Credit, will be no better in Trade to those that have it, than *Fourteen*, or *Twelve*, or *Ten Shillings* in *Money*, is not only to deal Falsly, and be worse than their Word, but its also a great wrong to multitudes ; For some persons, must necessarily loose or suffer as much wrong, as the *Publick Credit* becomes worse than *Money*. Wherefore this Credit ought in Justice to be Supported ; and wilfully to suffer it to Sink, is to be guilty of great Unrighteousness, and Injury to many, and particularly to all Publick Ministers and Creditors, as also to Widows & Orphans, whose Interest & Protection ought to be Consulted.

To this I may add, That

When the Publick Credit, so made use of, is well supported, it can't be Injurious. For if the Publick Bills Emittted are kept up to their full Value during the whole time of their circulation, whoever takes them at the Value of their Denomination, & gives for them, what he would Sell for so much *Money*, may immediately [14] make the same use of them himself ; And so may every one who successively receives them, till the time of their Circulation is up, and there is *Money* to answer them, to all that desire it.

Let now the *Publick Bills of Credit* be thus Supported, which They ought to be, and will be, if we can but convince those that have occasion to receive them in Trade, that we are not more in Debt than we are worth, and that we will honestly pay our Debts, and I can see no harm in gratifying the Desire of those Gentlemen, who are for Emitting more Bills, for present Use, if there should by any means happen a scarcity of the *Medium of Trade*, or *Money*, among us ; and otherwise, They don't seem to desire it.

I will add this one Thing more.

If any particular Persons have occasion to take up Money on Use, I don't see why the Publick in such case may not supply them, by lending the Publick Credit, when Money is not to be had. And if during such Loan, the *Publick* will Support the Credit they lend, so that it may hold its value in Trade, and be as good as *Money*, I don't see but They may justly receive the same Recompence for the loan of this *Credit*, as they might for lending the like Sum in *Money*.

Those Gentlemen therefore, who declare against Emitting more Bills on Loan ; or ; which is the same Thing, against the Country's lending their Credit, must be understood, only, in Case the *Publick Credit* should remain under its present Dis-[15]advantages, and not be restored to its just Esteem as it may, and in Justice, Ought. For in such Case, Every one may be sensible, that to increase the Number of Bills of Credit, would be a great Mischief, and certainly

increase the Wrong which many suffer by their being already so greatly disparaged.

But if the *Publick Credit* as often as it is made Use of, either in paying of Debts or in Loan, be Supported, and kept up to its just Value, so that it will in Trade answer the End, and be as Useful as *Money*, I suppose no Gentlemen would take Offence at a more Extensive Improvement of it ; or think it an Injury for the Country to make such a Loan of their Credit, to any persons that can make a good Use of it. Especially considering that tho' the Persons that Borrow it, design to improve it to their own particular Advantage, Yet if they succeed in their design, as its to be hoped They may, it will at last redound to the Publick Advantage ;

Upon these Considerations, I think these Gentlemen who have differed so much in their Sentiments, about supplying at this Juncture the want or scarcity of the Medium of Trade, may well be Reconciled.

For,

Whether we do, or do not, make any further Use of the *Publick Credit*, certainly it concerns us to hearken to what is so earnestly insisted on by many Gentlemen ; the retrenching Our Expences, that They may not exceed our Gains ; or that our Import may not be greater than our Export ; without which we must needs be greatly distressed, & even undone.

[16] And, Those who are for calling in all the Bills of Credit emitted, by the time set for it, may without any Danger be gratified, Provided the Pub-

lick does but supply, what want we may be in of Cash, by Emitting more Bills of Credit.

And, Those who think it very necessary at this Juncture, that the Government should still make use of their Credit, both to Pay their Debts, & to serve other Emergencies, may safely be gratified, Provided effectual care be taken to support such Credit, the whole time it is made use of.

Nay even, Those that Favour a Private Bank or Credit, rather than a Publick one, may for ought I know be gratified without Danger, provided it be under such a Publick Regulation, as would satisfy all, that the Bills of such a Private Bank should be upheld in Trade, and be made as useful as Money, during the Convenient time set for their Circulation ; and that when such time is expired, those that have any such Bank Bills in their Possession, may if they please exchange them for Money.

This therefore is the chief thing necessary, that whatever Credit there may be Occasion to make use of, it should be supported in such an esteem and Usefulness as it ought to have in Trade, that is to say (at least) equal to Money during the whole time of its Circulation. That this is practicable appears from what has been said already ; against the Justice of it no man can reasonably Object. And were this once done, we should soon see an end of the Contention about Emitting more Bills. For, Then no man would have any just reason to fear,

Either, That the Bills would be hoarded up, more than, Cash.

[17] Or, That our Credit would be extended too far ;

Or, That our Bills would be Improved for any longer time, than till our Ordinary Occasions of Trade & Expence, may well enough be Supplied, with such a Stock of Money, as by our Diligence & Good Husbandry, we may procure.

Because, When such a Stock is attained, there will then be no necessary Occasion for Improving Credit any longer in such a manner.

Wherefore those Gentlemen who have differed in their Sentiments, about Emitting more Bills, & calling in those that are Emitted, would I am persuaded find themselves well satisfied, in any fair & reasonable Project, to restore & keep in good Credit the Bills Improved in Trade, so that they should be of Value equal to Money ; until such time as we might be furnished with a Sufficiency of Money, to supply our Ordinary Occasions, and to carry on a Trade, within the Compass of our Abilities, *i. e.* such an one as does not exceed what we are able to spare out of our own produce, for the carrying of it on ;

Especially considering that when the Bills of Credit are restored to the Value of Money ; a much less Quantity of them would suffice for these Occasions.

And I can't see but They must on both sides find themselves disappointed at last, if there should be no care taken to revive the Credit of Our Bills, but they are suffered to remain under the present disadvantage, and increasing Discount.

For, Suppose No more Bills be Emitted, and those that are out, be drawn in as fast as may be, by [18] Sueing the Mortgages on which the most of them are Lent, then indeed the Mortgagers may many of them loose their Estates, but They that happen to have the Bills in their keeping, may be as far as ever from receiving either Money, or Money's worth, for them. For as there never was any *Publick Provision* made for the drawing in those loan Bills by a Common Rate; or having Money in the Treasury to Ballance against them; so neither can those that have them, be sure of having any part of the Mortgaged Estates in Exchange for them. When the Publick has sued the Mortgages and recovered the Estates, who can tell what they may think good to do with them? Some have thought that when the Mortgagers have paid by Interest, the Value of the principal, the principal will be Remitted to them; and if so, there may then be no Mortgaged Estates, for these Gentlemen to take in Exchange for their Bills; or (which is the same thing) to purchase with those Bills, if they reserve them for that end.

This project of Remission some may think unreasonable, but it may not seem so to others, who may possibly have a great Influence in the ordering of that Affair.

Or if it should, yet they may think it fair to lease those Estates to the Mortgagers with Condition of Redemption in some convenient time; since it may seem hard in such a case if no time of Redemption be allowed. Or

It may be thought necessary to Sell them for *Money* only. These are things which may appear here after, in a quite different View, to the Government, both at Home, & Here, than they do now to us. [19] Upon all which accounts it may not be so safe for any Gentlemen, who may reserve such Bills by them, to Flatter themselves, that they shall ever be able to exchange them, for Moneys worth, (or their Value in Money) unless the Credit of them be Restored & Established.

If it should be supposed, that when the Mortgaged Estates are Recovered, the Government must then call in by Rate all the outstanding Bills, or Currant Money in stead of them; and that then there would be Money in the Treasury to Exchange for them.

This Supposition is as Uncertain as any of the former. Those that may be then in the Administration, may be of another Mind.

There is no Provision of such kind made by any Act of the Government, where by They stand engaged so to do; Which, If it had been design'd at last, would probably have been declared at first. Yea, The Contrary seems to be implied by the Acts for the Loan of Bills; for it does not appear by those Acts, that Those Bills were to have any Credit, but what the Mortgages gave them; Which men might rely upon as They saw Good.

Its pretty remarkable, that many who please themselves with this Conceit, that the Government must at last, (if Suing the Mortgages don't bring in the Bills) take this Method, and provide that all the Out-

standing Bills should within a convenient time be drawn into the Treasury by Rate, or Money instead of them ; are nevertheless utterly against the same Project, when its proposed as a present method to recover the Credit of our Bills even to the Value of Money.

[20] But, How can such Gentlemen who are discouraged from making this Attempt now, imagine, that Those who are in the Administration when the Mortgages are Sued out, will be perswaded to do the same thing on a Push, which must needs be much more difficult, and a far greater Burthen on the People. If there be any Reason for it, Yet it does not seem so fair for Us to think, that those who come after Us, if they can help it, will put themselves to greater Difficulties to pay the Debts we have contracted, than ever We were willing to do our selves.

It seems therefore that tho' no more Bills should be Emitted, it is of great Consequence that the Credit of those that are now Extant should be restored and maintained during the whole time of their Circulation.

On the other Hand, if no Care be taken to revive the Credit of our Bills, what Satisfaction can we take, in the Emission of More ? When it is so manifest that the Discount which is come on those that are already emitted, and which has been the Occasion of so much Unrighteousness, and great wrong to many, will thereby be increased !

I will make but one Remark more, which shall be Upon the Case of those that have taken up Bills

on Loan. Which many begin to look upon with Concern. Their Estates are Mortgaged; And if the Bills that are Extant, are (as some think) in Hands which reserve them, for some considerable Advantage, so that the Mortgagers can by no means procure them, to Redeem their Estates, They will in a little time be forfeited :

[21] In case of a Mortgage given to a private person, it would be look'd on as a Hardship, if the Mortgagees should take Advantage of the Mortgagors, and reject them out of their Land, as soon as the time set in their Mortgages is expired. Nor is this ordinarily done. The Mortgagees don't think much (having good Security for their *Money*) to allow many Years after the time is up, to the Mortgagors, to procure the *Money* and save their Estates; and this is thought but a reasonable Favour, provided the Mortgagors duely pay the Interest.

Whereas, as soon as the Mortgages made to the Publick are forfeited, they must its concluded, be Sued out immediately; this being the way proposed to bring the Bills into the Treasury, and keep them from sinking into the last Contempt.

But if our Bills of Credit, were restored to be as good as *Money*, men would soon unlock their Hoards, & make use of the Bills they keep by them. By which means the Mortgagors might be able to procure what they want to redeem their Estates; And if they should not be able to do it by the time set in the Mortgages, the Publick might, as well as any Private Person, allow them more time for it, and not

put them to the Extremity of Redeeming their Estates now or never. For if during such time, the Credit of our Bills be kept up to a Par with *Money*, as they may & ought to be, No Person could be Injured by such a Favour to the Owners of the Mortgaged Estates, or have the least reason to be troubled at it.

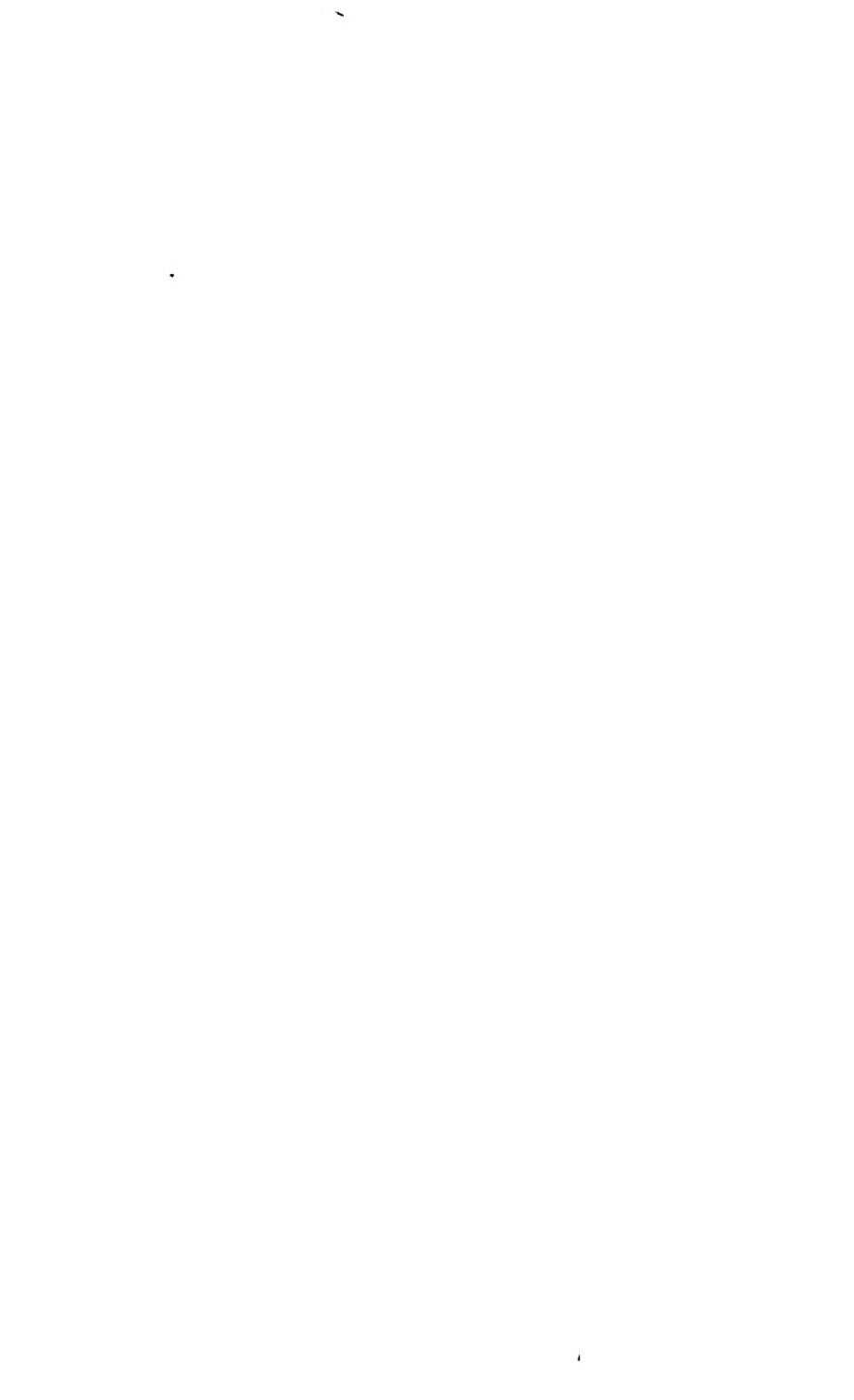
To me, therefore, it seems, as if the restoring & upholding our Bills of Credit to their just Value, would be an excellent means to put an End to these Controversies, and give every one Content. Then [22] If a suitable Quantity of Bills, should be Emitted, They would be as Useful as *Money* during the time of their circulation. And if we would be persuaded to retrench our Expences and live within our Income, We might probably be supplied with a sufficient stock of Money for the carrying on our Trade, Which every one desires. Nor should we be necessitated to put the Country or particular Persons to such a streight, as the immediate calling in all our outstanding Bills, without emitting more, its feared would do.

But, Its to be hoped that by this reviving the Credit of our Bills, We should in a little time, and by easy Degrees, extricate our Selves out of those Difficulties which at present bear so hard upon Us. Whereas if This ben't considered as a necessary and principal Part of the method for our Relief, I can't but think, for the Reasons which I have given You, that other Measures will not be Effectual to attain this desirable End.

I have thus, *SIR*, at Your Desire communicated to You my Thoughts, on the Subjects you referred to Me: Whether They may, and in what manner They may be best improved to the Publick Benefit, I must refer to Your Prudence ; and am, *SIR*,

Your Humble Servant.

[12mo, 22 pp. The copy and the facsimile of the title-page were obtained at the Boston Public Library.]



THE
Distressed State
Of the Town of
B O S T O N
Once more Considered.

And Methods for Redress humbly proposed, With Remarks on the pretended Countryman's Answer to the Book, Entitled, *The Distressed State of the Town of Boston, &c.*

With a Schæme for a

B A N K

Laid down : And Methods for bringing in SILVER MONEY, Proposed.

By *John Colman,*

Boston, Printed for Benjamin Gray, at his Shop in King-street.

[1]



The Distressed State of

BOSTON

Further Considered.

SINCE the Publishing of my Letter, Entitled, *The Distressed State of the Town of Boston*: Several pretended Answers have been Published, with Design to amuse the Country, by insinuating, that the State of the Town is not as I have Represented it; and that I have assigned wrong Causes for our Distresses. But it is a vain thing to endeavour to perswade People contrary to what they daily Experience; Had the Gentleman who hath given himself the trouble to make Answer, projected something for a *Medium of Exchange*, to pass among us, which is the only way to Extricate us out of our Difficulties; he would have merited well of his Country; but to fault what others do, and propose nothing, (*save the empty notions of leaving off Trusting, and allowing Interest on Book Debts*; Things impracticable at any time, but more especially in our present Circumstances) seems to me much below the Character of him, who is accounted the Author; the Writer doubtless thinks

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he hath done wonderful things in his Answer, but I believe I shall soon make it evident, that he hath not in the least answered my Letter; and demonstrate he talks very ignorantly, and like [2] a man utterly unacquainted with Trade, AND THE STATE of HIS COUNTRY ALSO.

He owns himself *so short of a common Understanding, that after a careful Review of my Letter, he cannot find the Important Matters he hath omitted answering* : I am sorry to find him so dull of Apprehension, that he cannot see the Evils I complain of, and the Remedy I drive at; What Proposal hath he made, to supply us with a *Medium of Exchange*? Without which, it is impossible this Town or Country can Subsist; What Method hath he thought on, to prevent the vast number of Law-Suits? Which it is a Scandal to the Land to name. Hath he Projected any way to bring in Silver, as the Paper-Bills sink! or hath he contrived how to keep what doth Come in, from being Ship'd off again; Hath he shewn us the Art of Living without a *Medium*! Hath he found a way to prevent Mercenary Men's Oppressing their Neighbours, by anticipating, as well as exacting Interest, or by taking their Lands at half Value! Hath he Contrived, how those who Live on their Salaries, shall be paid without Money! But bove all, What Contrivance hath he found, to support this poor Town the hard Winter approaching? Can they Subsist from day to day, without the Ready Peny! These I think to be Matters of Importance, and what any man might have seen to

be my Design in Writing that Letter ; but he hath passed them over in Silence, being so intent I presume, on sinking the few Bills which are yet abroad, and thereby compleating the Ruin of the Land : (to gratifie the ambition of a few) That he could not see these Things, **THOUGH OF THE LAST CONSEQUENCE TO US.**

And that I may not be charged with being Uncharitable, *I shall next consider his Proposal of Leaving off Trusting, and allowing Interest on Book Debts*, which is [3] the only Remedy he proposes to Extricate us out of our Difficulties ; the Proposal is so contrary to the Spirit of Christianity, that it fills me with Horror when I think of it. For I find poor People must have neither Money nor Credit, if this Charitable Man might have his Will, unless on the hardest Terms he could invent. Indeed, the Gentleman will allow, *They shall be Trusted Six Months (provided they will from that time be content to allow Ten per Cent. Interest.* When he knows, that in the Method we are in, there will not be in (*seven years at most*) a Bill Abroad, to Pay either Principal or Interest ; The Law hath wisely limited Interest to *Six per Cent.* but that will not content him ; he would be thought wiser than the Law, and therefore is for *Ten per Cent.* Truly his Brain seems to be addled with these Notions, that he forgets the Scriptures, though (if I am not out of my guess) his Profession is to Study them ; I would advise him to Consult the Divine Oracles, and see whether Usury is so much

encouraged there; and until he hath proved by Scripture, that *Six per Cent.* is too little, not to think himself wiser than THE LEGISLATOR.

Again he saith, *That making the Bills a lawful Tender, would not have kept up their Value, and gives this Reason, because our Import is more than the Produce of the Country will Pay for.* A very poor Argument truly! When did we Raise sufficient to Pay for our Import! Doth not our Import from one place, pay for what we Import from another place? Is not our whole Dependance on Trade? Do we not Export one Commodity, and Bring in another; and then Export that, and Bring in another? And this keeps the wheel a-going, imployes our Ships, and Men abroad, and our Trades-men at Home also; Silver was Shipt off as much before we had *Province Bills*, as since in proportion to our Trade; and ever will, while the [4] Merchant can find it a better Return than Goods; Is it not so all the World over? What Place is there, from whence they do not Ship off Money, when it suits their Occasions? Doth not *England* Ship off vast Sums to the *East-Indies*, and other Places? And doth not the scarcity or plenty of Silver there, govern the Price of it, as well as other things? Doth not *England* drein all the Plantations of Money, though they have *Sugar, Indigo*, and other Commodities to make Returns with. I am perswaded, if the Bills now abroad, were all Sunk this Day, and there was so much Silver in its place, if the Silver were effectually secured from being

Exported, it would not be *One Penny* better than the Paper Bills ; neither would it have the least influence on the price of any Merchandize whatsoever ; for what would the Silver be better than the Paper, if it could not be ship'd off, but remain among us. Nay, it is plain, that the Paper would be better than the Silver, because of the *Five per Cent.* allowed thereon in Publick Payments ; so that it is plain, Silver is no longer Money with us but Merchandize ; and therefore the Bills ought not to be esteemed of less value, because Silver Rises, it being no other than Merchandize ; and sought after by none but *those who want to Ship it off, as they do other Returns.* And farther, If we had as much Goods Imported from *England* as formerly, (in proportion to what we are grown to) can the Gentleman imagine they would sell for *Two Hundred per Cent.* No, It is a Maxim in Trade, *The Want of a Thing makes the worth of it ;* and therefore I say, if we had as full a Supply as formerly, Goods would be at the old Prices, and Silver would have staid with us, notwithstanding we had Province Bills ; Exchange would have been as usual, and Returns also ; so that you see, it is the Plenty or Scarcity of goods which governs every thing ; and if so, surely it is our Inte-[5]rest to court and encourage Trade ; for it is the Price of *European* Goods that governs the Exchange, and the Price of Silver, and all other Returns ; and this is very plain, for though the Bills grow scarcer, yet Goods of all sorts keep up their Prices : Nay, the scarcity of Bills helps to advance

the Prices of Goods ; for there being not a *Medium* to pay with, the Seller, if he must take other things in Exchange for his Commodities, will make his Price accordingly ; & then the Shops, when they come to answer the Merchants Notes, are obliged to advance according to the Prices they give ; and by this means the burden is laid on the poor Tradesmen, & there the Hardship CENTERS, AND THEY ARE THE PEOPLE OPPRESSED THEREBY.

As I have said before, Money was always Ship'd Home ; and yet all that hath been Ship'd off, would not have Run us into these Difficulties, but that the Scarcity of *European* Goods have kept up their Prices, and there hath not been sufficient Returns, to pay for what hath been Imported ; and the Springs from whence we used to have our Money, have failed of late, viz. *Jamaica*, *Curizo*, &c. so that there seems to be a complication of Misfortunes attending us, which hath Involved us in these Distresses ; and I can see no likelihood of our having a Silver *Medium*, but by having a *Paper Medium* ; as I shall shew you before I have done. For 1. There is no hopes of having Silver from *Jamaica*, &c. because of late years they find it more advantageous to bring Cocoa, and other Commodities from the Coast of *New Spain*, where they Trade, than Money ; and this I experienced, by a Vessel I had on that Coast, not long since. And 2. We must expect none from *Old Spain*, or *Portugal*, or the *Streights*, while our Fish Merchants can Remit their Money to

England or *Holland*, and make *Two Hundred per Cent.* profit on [6] their Goods from thence ; or if they will bring Iron direct from *Bilboa*, may make *Three Hundred per Cent.* The Treasurer of this Province, lately gave *One Hundred and Forty per Cent.* for a Bill of Exchange, to pay our Agent ; then surely there is little likelihood of Goods falling, if such an Exchange be given ; for as you Settle the Exchange between *England* and us, the Price of *European* Goods, and of Silver, and all other Returns will rise and fall accordingly ; wherefore most certainly the way to make this Place flourish, is to make Trade as easie and free as possible, by having a sufficient *Medium* to manage it, and by encouraging every body to come to us ; let them bring as much Goods as they will, the more they bring, the Cheaper it will be ; it is reasonable to believe, that if we had of late Imported as much *European* Goods as formerly, in proportion to our Growth, they would have been at the old Prices as in times of Peace ; and then *One Hundred Pounds* would have gone almost as far in making Returns as *Two* doth now ; and the Silver would have staid with us also. And another Reason is, when *European* Goods were plenty, we Ship'd off great quantities to other Places, and brought other Returns for them ; and this ENCOURAGED OUR NAVIGATION, AND WAS A GREAT ADVANTAGE EVERY WAY.

We are pritty much Circumstanced like *Holland*, we Raise but little ; if it were not for our Trade,

we might Starve; and it's easie to see the advantage of our Trade, by our Neighbours; who though they Raise for themselves, and supply us also; yet I presume none will deny, but that this Province hath grown in Riches and Strength faster than any of 'em; and may do so still, if it be not our own faults; for as we decline, so they decline also, so that it seems to me, as if Providence had designed [7] this Place for the Head of these Provinces, if we are not wanting to our selves. The State of *Holland* I observe, (who are allowed to see their Interest with respect to Trade as much as any Nation in the World) are for drawing every body to them; and their Duty's on what ever is Imported, is but a trifle from the Importer, they lay the Duty's on the Consumption; but let Trade go in a manner free; and the Reason is this, say they, we are sure of getting by every Ship that comes to us; whether they get by coming to us, is their business to consider, and not ours; and what I have said is true, with respect to this Country also; but more especially with respect to this Town, whose Flourishing, or Decay will have a very great influence on the Estates of the whole Country.

The Gentleman saith, *What I say about burthening Trade, with heavy Duty's, he will not call evasion*; neither will any man who remembers when Rum was *Three Pounds Six Shillings, Eight pence per Hogshead*, Duty's, Wine, *Fifty Shillings per Pipe, &c.* This was it which drove away our Trade to the Neighboring Governments; for before these

Duties were laid, *Carolina, Virginia Pensilvania, Rhode-Island, Connecticut, Piscataqua, &c.* as well as our own Sea-ports, had their chief Supply from us ; but these heavy Duties put them on Trade, and they soon found they could supply themselves at better Rates than with us ; and now are got to that heighth, that they oftentimes supply us with the Commodities they *used to buy of us ; but perhaps the Gentleman never heard this before.*

Again, he seems more positive, than is consistant with Prudence ; *He saith, he is sure, that to Emit more Bills, according to any Publick or Private Schæme, which hath been yet Projected, will but increase and prolong our Misery.* I confess it is easie to Fore-see what may be the Consequences of Emitting more Bills on the [8] Publick Scheme ; for we may expect the same Causes will be attended with the same Effects, but what may be the advantages, or disadvantages of a Private Bank, I am of opinion, no man can foresee, until we have tried the Experiment, and see the conveniences and inconveniences thereof ; I am of Opinion, that a Private Bank would not have been attended with the inconveniencies the Publick hath been ; and yet I don't pretend, that Silver would immediately fall in price, if there were a Private Bank ; neither would it rise ; for I see no reason to think that Silver will fall in Price, until Goods from *England* fall in their Prices ; but it is easie for the Government to make the Bank Bills, as good as the Province Bills ; and they would not be daily Sinking as the Publick Bills are, to the

great discouragement of Trade, as well as *Distressing men in their particular Affairs*

Again, The Gentleman is sure he saith, that to leave off *Trusting*, as far as it is practicable enough to do it, would in some time set all things to Rights ; and in another place he saith again, he would have it left off as far as it might be left off well enough ; I think I may well enough put his Sense against my Friends Logick he finds faults with ; but I hope that *Trusting* will for the future grow more and more out of fashion with us ; for that long Credit hath hurt us, no body will deny ; But to make Laws to prevent it, or to charge the Debtor *Ten per Cent.* Interest, if he slips his time, agreed on with his Creditor, is what I presume was never attempted in any place whatsoever : Were Money so plenty, that men received nothing but Money for their Labour ; and were this Truck Trade at an end, and the Trader Sold all for Money, and bought all with Money ; Then I should think it a more proper time to propose such Laws, then now, when more then three Quarters of the Payments are made by Barter and Exchange of one [9] Commodity for another ; and it will be many years before it can be expected to be otherwise.

Our Circumstances are such at this Day, that the Traders contrive how they can get others into their Debt, who they think will have Returns to Sell, that so they may secure to themselves the Refusal of the Commodities they Raise, or get out of the Sea, or Import from Foreign Parts, and think they serve

themselves by paying before-hand ; because thereby they purchase that with Goods, which otherwise they must pay Money for ; Nay, they have this double advantage ; by this means they are sure in an ordinary way, to have the Commodities they shall want ; and get off their Goods many times which would lie on hand, if they had not such ways to Dispose of them ; but these Mysteries in Trade, the Gentleman is unacquainted with.

But I suppose we are to abound with Silver by and by ; For the Gentleman tells us, *there was Ten Thousand Pound in Silver brought in from one place the last year, and the like Sum Shipt off in one Ship which Foundered.* I am sorry a man of his Character should be so weak to impose on the World in a matter wherein he may be so easily Detected ; I have made Enquiry, and there was not *One Thousand Pound* aboard that Ship, there might be a little Gold also ; but in all there was not much above *One Thousand Pound*, and the *Ten Thousand Pounds* he tells us was brought in, is at best a misrepresentation ; for any one who Reads his Account of that matter, would think there was so much Money Imported hither from a Foreign Port ; whereas it was Money brought to *Rhode-Island* ; and I have reason to believe, it came great part of it from the Pyrates ; and Gentlemen went up from hence and bought up the Money, Hides, and other Goods for Returns.

[10] Again, he tells us, *There are Bills enough to Buy up all the Produce of the Country, and the Sil-*

ver, &c. but I think I have proved the contrary ; but were that true, Is there enough to Buy and Sell with in the Shops, is there enough to pay Labourers and Tradesmen, without forcing them to take Goods, which they know not what to do with, except to put them on their Backs ; for which some people are very angry, and say they go beyond their degree ; whereas the People would not Expend it in such ways, if it were at their own disposal ; and the Merchants cannot pay them otherwise than by Shop Notes, because the Shops can't Sell for Money ; and consequently can't pay Money to the Merchants ; and thus is Trade miserably imbaras'd, and the Poor oppressed, for want of a *Medium* ; I can't but observe, that my Friend owns there is not enough to pay Labourers ; and I must observe also, that he takes no care how they shall be paid.

I have heard some lay the Cause of the Distresses of the Town on the People ; and say, Pride and Laziness will bring any People into such Circumstances ; but I think whoever gives that Character of this Town abuse them ; they who say so of them, perhaps never did a days work in their Lives. This Town is as industrious a place as any, if they have Work to do ; if they stand idle, it is because no man hath hired them ; not that I will say, there are no Drones in the Hive. There are Indolent Thoughtless People in all Places, but the Body of the People are willing to be doing, if they can find Employment. But it is well if for want of Business, the People do not get an habit of Idleness, and run into Vices, *which*

when once accustomed to, it is hard breaking themselves of.

Next he tells us, he hath found two inconsistencies ; he saith, if the Import be so small, one would [11] think the Produce of the Country will be sufficient for Returns ; but I have told him already, that the Import being small, the Goods fetch near double what it used to do ; and that we don't Raise half the Returns we make, but Import it by our Trade ; If we did not by our Trade to the *Islands, North and South Carolina, Virginia &c.* Import Pitch, Tar, Hides, Tobacco, Rice, Skins, Sugar, Oyl, &c. What should we have to make Returns with ? And if we had not occasion for these Returns, *what would become of our Trade, on which the Welfare of the whole depend ?* His other Inconsistency is, *That it is the Interest of every private man to Sell his Silver to the highest Bidder ;* then saith he it is the Interest of the Country in general, because all the private persons contained in it, will make up the whole Country ; a wise Speech I protest, worthy of seven years study at the University ; Well, I'll venture to inform the Gentleman in this mysterious point ; That which is the Interest of every man Collectively as a Body, is the Interest of the Country in general, because in *that* Relation they are the Country ; but nothing is more certain, *than that* it may be the Interest of Private Men to Buy up Silver, and Ship it off ; and that their doing so, may be hurtful to the Community. *And now what is become of my Friends Inconsistencies ?*

Again, he tells us, *Our Silver and Gold is gone already, and our Lands will go next, (if Trusting be allowed) I presume he don't mean, that the Factors will Ship them off for England.* So then, after all this mighty Tussel, he is come to me at last; for that I say, is what People are afraid of; *That the Lands will fall into a few hands, and so we shall have a few Lords, and the Body of the People Beggars.*

But now I have met with one Clause *that* I can heartily joyn with him in, and so will all the four [12] Provinces. He saith, *He is of the mind, that it is impossible, that either Town or Country should subsist without some Medium or other.* And I'll venture to be as positive as he; I am sure he is in the Right.

As to the Opinion of the Whale-men, where the Gentleman hath lately been, I confess I am ignorant; but of this, I am well assured, that it is the opinion of by far the greatest part of the four Provinces, that unless there be more Bills, made on one foot or other, the Country will be ruined; and to make more on the old Scheme we see will never do; therefore I hope it will be done by private men, and I make no doubt we shall see the good Effects thereof: *Our Answerer indeed tells us, a Private Bank will involve us into greater Mischief than the Publick hath done, but that his is only Opinion:* And I must tell him, that men in Trade, whom I presume have as much reason to understand these things as himself, are of a quite different opinion.

(*Well, but now my Friend sensible of his weakness, and tells us, he doubts he shall be playing the fool again; and I confess, I am very apt to believe him, for I have seen little else in his whole performance; by what he saith in his twelfth page; he seems to fear the Government being byassed by the Power of Money as well as the Bankers; but I have a better opinion of those Worthy Gentlemen, and would hope there is no danger of that; & that if ever a Bank be Erected, the Government will have a careful and jealous Eye over it, to prevent the Bankers doing any thing which may be hurtful to the Publick; and farther, I am of opinion, it always will be in their Power so to do.*

Well now I find the Gentleman answers a whole Catalogue of Evils which were mentioned to him by this short Sentence (*Leave off Trusting*) this is his sovereign Remedy to cure all Maladies: Nay, he [13] tells us, this will bring Silver amongst us again, but I protest I can't believe him, because I observe, that since we have given less Credit then formerly, Money yet grows scarcer than ever; and what is worse still, Silver doth so as well as Bills; whereas he told us, that *Silver would come in as the Bills left us, and stay amongst us.*

But the Gentleman tells us, *If People can't Live in the Town, let them go into the Country;* but certainly he spake before he thought, when he made that proposal; perhaps the Gentleman is in hopes of a good Benefice in the Country in time, (*though he is no Salary Man at present he tells us*) &

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it may suit him well enough to go there, & be maintained honourably, as I would have all of his Function be; But it is very hard for Tradesmen, who have Lived all their Days in the Town, and have got Families, to pluck up Stakes, and remove into the Country, to seek their Subsistence in a way they have never been accustomed to; and know nothing of; and again, there are abundance of People in the Town, who make a shift by their Labour, to maintain their Families comfortably; but lay up little afore-hand, such People have nothing to carry with them into the Country; so that they and their Families must be more miserable there, than in the Town: but I think *he would have them turn Labourers* (a very hard proposal I confess) *and saith, they want their Labour in the Country, if they would work at a moderate rate, and tells us, they don't want Money to pay them*; but I find the people in the Country generally differ very much from the Gentleman in this matter; and complain they can't get Money to pay Taxes to the Government, and the Ministry; and say, if there be not some Medium found, their Stocks must *go quickly for these Uses; and their Lands at last*. I have heard that some say, it will never be good [14] times until Labourers come to work for a Groat for Sixpence a day; but I hope it will never be so in *New-England*; and that the Poor will always live like men, as hitherto, through the good Providence of God they have done, and not as bad or worse than our *Indians*; as it is in some parts of the World.

Again, My Friend tells us, *There is no danger of People getting their Neighbours Lands at half value* ; but we have only his bare word for it ; for I am sure, he hath not given us any reason to induce us to believe the contrary ; though he answers that matter darkly, I'll set it in so true a light that he that runs may Read it ; suppose Silver should come to *Twenty or Thirty Shillings per Ounce*, as it is at *Carolina* ; for it may come to be so scarce, that it can't be purchased at any rate ; for I say, the plenty or scarcity of it, governs the Price of that, as all other things ; then I suppose our good Friends will value *Thirty Shillings* in Bills, to be worth *Six Shillings and Eight Pence* ; and Mens Estates will be taken from them at a price accordingly ; and so an Estate which cost a *Thousand Pounds*, will go for *Two Hundred*, and this is the Contrivance to keep the Estates in many mens hands ; but the Gentleman may preach it long enough, before he will bring any body to believe him.

Well, now the Gentleman comes to see his Error, and ours, *that he hath expressed himself in too strong terms, about shortning Credit ; and allows some Credit is necessary among Traders* ; and therein he saith no more than the whole World will justifie him in : But yet I see his great aversion to Foreign Commodities clings to him ; and his whole Plea is for a Ready Money Trade ; these things seem wonderfully to affect him ; Though the medium is so Exhausted, that there is scarce one Eighth part of the Trade [15] managed with Money ; and

what Money is abroad, is daily going into the Treasury, and all methods used which can be thought on, to prevent making more ; (yet all his Proposal is to give no Credit, but rather all hands turn Usurers) How consistent this is with a Money Trade ; I leave my Answerer to Determine.

Again he saith, *That man hath a mind to think hard of the Government, who thinks that they will not (when things come to Extremities) admit Mortgages to be Redeemed, and Taxes to pay in the Produce of the Country, or in Silver.* A fine Speech I confess, as if any man were so ignorant to think, that the Mortgagee would Refuse Silver, or that Silver would not answer for Taxes ; May not I call this an amusement, or what will you call it ?

Some among us have had the advantage of Selling their Silver, and advancing thereon, until they have Raised it to *Twelve Shillings per Ounce* ; by this they have advanced their Estates one third part, & now they have no Silver to make an advantage by Selling, they are for turning the Scale ; just now the Bills were too light for the Silver, and therefore they must have *Twelve Shillings*, for *Eight Shillings* worth of Silver : And now they would have every thing Regulated by what Silver was at, when it was plenty amongst us : And when the Bills are all in, you must procure 'em Silver at *Eight Shillings per Ounce* ; nay, it may be at *Six Shillings Eight Pence*, to Redeem an Estate, because you don't procure 'em Province Bills, according to the Tenor of your Mortgage, when it will be impossible to procure Pro-

vince Bills to do it; for admit there were enough Bills abroad to redeem all the Mortgages to the Publick; what will become of the Mortgages made to Private Men, and of the Bonds abroad from man to man, on *Personal Security*; where is a *Medium to Discharge them with*? The only [16] Method that the Gentleman hath contrived to Extricate us out of our Difficulties, is to *turn Usurers*; but after all he hath said thereon to shew the feazibleness of it, I believe all Trading Men will think (*as he seems to be aware they would*) that it is the most unhappy one he could have hit on; and had he consulted the Prophet *Nehemiah*, he would have known better, then to have made such a Proposal. But I think I have said enough concerning our Methods in Buying and Selling, to shew the impossibility of coming into his Proposals at present: Were Money as plenty as in *Solomon's Days*, the Government I am perswaded, would never be brought into such a Law; much less in our present Circumstances. I am sorry the Gentleman hath meddled in an Affair, in which he is so ignorant; and made himself a Tool to a party, some of whom perhaps know as little of Trade as himself: There are some who would be glad of Silver to pass among us again, but will never venture any part of their own Estates to bring any to us. All their Cry is, when the Bills are sunk, we shall have Silver, but don't consider the Difficulties which attend bringing it in; We have a little comes in now, because it fetches *Twelve Shillings per Ounce*; but were it at *Eight Shillings per Ounce*, you would

not have a *Peny*, because Goods would be more advantageous to the Importer.

I would advise the Gentleman to stick to Divinity for the future, and have done with the Mysteries of Trade, I find they are too wonderful for him ; and (as he seems to own) past his Comprehension. I like him much better in the Pulpit, there I'll willingly receive his Instructions ; but now he is out of his Sphære, and so he must Excuse me, if I differ from him in Opinion.

[17] *Proposals for a Medium of Exchange.*

I Had Thoughts at the Meeting of the General Court to propose a Method for a Bank, which may answer the Occasions of the Land at present and be a means to bring Silver to pass among us again in time ; for it is my fixt Opinion, it must be the work of time, and that it will be many years before we must expect a Medium of Silver currant with us ; and the Method I would propose, is as followeth.

1. That a suitable Sum be agreed on, and that a Land Bank be Erected, for we have no other Foundation to build upon.

2. That no Inhabitant of the Province, who hath an Estate in Lands, be Excluded from being a Partner therein ; because the more persons are concerned in it, the better will the Credit of the Bills be, which are issued therefrom ; it being their joynt Interest to encourage and support it ; and those who put in their Lands as Security, to be Intituled to the Profits,

which is but reasonable, because their Lands are laid under an incumbrance to give the Bank a Being.

3. That no person have out in Bills more than two Thirds of the Value of his Lands, for which he shall pay *Six per Cent.* Interest in Bills.

4. That the whole profits, arising by the Interest, after the necessary Charge is defray'd, be laid out in Silver on the best terms it can be purchased, and remain in the Bank as a Fund, or colateral Security, until the profits amount unto the original Sum Emitted ; this will add to the value of the Bills, and as the Profits grow by the Interest, so will the Bills grow in Value ; and by this Project I suppose, in about twenty years, the Profits will amount to the Sum first Emitted ; and the Bank may (if it be tho't best by them who then have the management of Affairs) In one day Call in all their Notes, and pay everyr one Silver for his Note, at *Eight Shillings per Ounce*, and there will be the same Sum abroad in Silver, which was abroad in Paper before.

[18] 5. I would propose, that any person concerned in the Bank be paid in Bank Notes, or have Credit in the Books of the Bank be at his Election : This will be a great ease in Trade, as well as safe for those Concerned.

For First, it will be an ease in Trade, for any man, who hath Credit in the Bank, may draw a Note on the Bank, and his Creditor, will go and receive his Bills, or have so much Transfer'd to his Account, by virtue of his Note, or he may Endorse his Note to a third person, and he to another, and so from

man to man ; by which much time may be saved. And Secondly, by this method he who hath Credit in the Bank runs no Risk of his Bills, either of Fire, Thieves, or any other Casualty ; and though this being a new thing here, People at first perhaps may rather chuse to receive & pay their Bills away themselves ; yet in a little time the ease and conveniency of it would be so obvious to every man, that there would not be abundance of Notes, or Bills abroad : and this would be a great means to prevent Counterfeits ; and I am of opinion, a short note on stamp paper, part printed, & part written, would be safer than Ingraven Plates ; how easie it is to Counterfeit those Plates, experience hath shewn us ; & certainly the Notes should be fill'd & Sign'd by good Penmen ; for it is easier to Counterfeit bad Writing than good. As to the method of managing such a Bank, it is time enough to propose that, when the Government are Consenting to it.

These things I have thought on, as a likely method to keep us alive, until Silver became again currant among us, which I fear will not be very suddenly ; for I can see no way to bring in any quantity of Silver ; for while *European* Goods continue so very high, we can't expect it from *Old Spain* ; and the Islands who used to fetch it from *Mew-Spain*, find it their Interest to Trade with them for other Commodities rather than Silver ; so we can't expect much from them. What little comes in, goes away as fast as it comes for Returns to *England* ; how vain then is it for us to pretend to have Silver to pass among

us ; and all men agree in this, that there is no living without some Medium : Then surely what can be the design of those who oppose every thing of this nature, and propose nothing to Relieve us : We are a dependant Government, and have our bounds set us ; our Charter carries with it [19] a *ne plus Ultra* : We are to do nothing which may seem to bear hard on the Trade of *Great Britain*, else I would propose that some way be contrived to prevent the Exportation of what Silver comes in ; tho it be but little it, would help us something ; but there is no way, but by making severe Laws, & to see them carefully Executed ; and whether it would be allowed us by the Crown so to do, is what we have reason to suspect : However, I'll venture to mention them, and so leave 'em with them, whose Province it is to consider what is most proper to be done at such a time as this is. (1) That a Law be made, that neither Buyer nor Seller, shall give or receive for Silver, more than *Eight Shillings per Ounce*, on penalty of forfeiture of the Money, and Six Months Imprisonment ; the Money so forfeited, to go to the Informer. And (2) That every Master, Sailor, or Freighter, before any Vessel Sails, be obliged to Swear that they neither have, nor will put an Ounce Aboard their Vessel they Sail in, or Freight on : This I confess would be attended with difficulty ; but could it be effected, it would keep your Silver, and raise the Value of your Bills also : for what would the Silver be better than the Bills, if it could not be Ship'd off. It's plain, that the day

you prevent your silver being bought and Sold as Merchandize, that day will your Paper Bills be equal, if not superior to Silver, according to Act of Parliament: so that Silver being as I said before, only Merchandize, the Value of your Bills ought not to be regulated thereby, any more than by the Price of Oyl, or any other Returns, did Silver pass Currant in payment amongst us, at *Eight Shillings per Ounce* as formerly, and the Bills would pass in Trade but for *Fourteen Shillings* in the Pound, then I would own the Bills were *Fifty per Cent.* worse than the Silver, and not until then.

But it is a vanity I confess to think that a private Bank would answer, without the Government support & encourage it by suitable Laws, as they have done the Province Bills: and why they should refuse so to do, I must leave: What is the Interest of Private Men, surely is the Interest of the whole, in a matter of this nature, it being of a publick nature, tho' in the hands of particular persons: if such a Bank were allowed to go on, the Government might so steer it by their Laws, that it would never *be in the power of the Bankers to do any thing prejudicial to the Publick Good.*

[20] Most certainly the Country would be greatly enrich'd by it: That I think I can make very plain, & the Riches of a place very much strengthens it, suppose these were *Two Hundred Thousand Pounds* Emittid on Land Security, which with what Publick Bills are now out, might I am of opinion, sufficient to manage the Trade at present: The Interest thereof

would be *Twelve Thousand Pounds per Annum*, allow *One Thousand Pounds per Annum* to Officers, and for other Charges in managing it : There remains *Eleven Thousand Pounds per Annum*. This is so much gained, and no man hurt by it : for if a man Mortgage his Estate : Surely none will say, he is the poorer for so doing, since he Receives so much thereon, either to pay his Debts, or to improve in Trade, and those who want it : for neither of the before mentioned Uses, will yet be fond of being concerned in the Bank because they can let their Bills out to Interest on personal Security, and be Intituled to their Profits in the Bank at the same time : so that the Country will be 200000 *l* Richer, if this Projection were set on foot, as soon as the Subscriptions are full.

But some will say what signifies the Profits in the Bank, when it is proposed, they should remain there, & not be divided : I answer, it will answer the end of the Person concerned, as well as if divided ; for in a few years, when the Profits are come to be worth dividing : Any man who is minded to part with his Profits, whose occasions oblige him to do may Sell it to his Neighbour, as Bank Stock is sold in *London*, every day ; and no doubt in a few years the Stock here would be so transferr'd from man to man daily as it is there, and I can see no harm in improving a man's Money this way, any more than in any other way : it behoves every man in Buying and Selling, to have a care of Sharpers ; for they may be Cheated other ways, as well as by Stock Jobbing.

But the grand Argument with some men against a *Paper Medium* is this: They say, Paper hath no intrinsick value in it, and ridicule it, saying, what value is there in a piece of Paper? But I think that a very weak argument and indeed unfair, to compare Bank Bills, or Province Bills to blank Paper: What intrinsick value is there in Silver, or Gold, more than in Iron, Brass, or Tinn, but only the common acceptation of it by men in Trade, as a *Medium of Exchange*. Is not every thing in this World just as men [21] esteem and value it: If a man give me his Bond, it is as good in my Opinion, as Silver; and the only reason why it is so, is, because it will pay my Debt, or command wherewith to Pay it: Surely then if a Bank Note will answer for that end, and will purchase for me Food, Physick, and Cloathing, and all necessaries of Life, it answers all the ends, which Silver & Gold can answer for: & then why is there not as much intrinsick value in one, as in the other: We find by daily experience, that our Bills will answer all the aforesaid ends: and therefore I say it is, and ought to be esteemed as good as Silver: Nay, it is better to us than Silver, because it can't be Ship't off, but will remain with us: Another Objection against a Private Bank is, that the Bankers will Emit so much of this *Paper Medium*, that we shall be filled with it, and the plenty of it will make it of no value. This Objection I think is already obviated, for if it be under the inspection of the Government, as I have already proposed: They will appoint Visitors,

to whom the Books must always lie open, so that it will not be in the Power of the Bankers to Emit anything more than what the Government approve of. No doubt but they will (as the Province Bills sink) find it necessary to allow the Bank from time to time, to make as many Bank Bills as they sink of the Province Bills.

I have been in the Bank of *England* & have observed the great Conveniences thereof, & am perswaded in the time that Bank hath stood: Such a Bank as I have proposed would answer our Occasions, as well as the Bank of *England* or the Bank of *Holland* answers with them: The only Argument which is brought against it, is, That they have Money; and any man may have Money for his Note on demand: There indeed we differ, they abound with Money, but we have none at all; Had we a plenty of Silver as formerly, we should have no need of a Bank; but I am perswaded we shall never have Silver pass among us again as Money, until Trade take such a Turn, that *European* Goods falls so in prices, that it will not answer to send away Silver, or that we by going on Manufactures, live more independent of them, for that being our main Trade: The plenty or scarcity of their Commodities, will govern Exchange, and consequently the price of Silver. So that I say, there is no likelihood of having a Medium of Silver, without having a Medium of Paper [22] sufficient to manage our Trade, with more life then of late it hath been managed: The question then will be, Whether it

can't be done by the Publick: That I know would be most pleasing to many Gentlemen, and I could heartily fall in with them, if I did not think the inconveniencies & mischiefs attending it, will be greater by far in our Circumstances, than in the hands of private Men, & under the inspection of the Government. Were we not a Dependent People, I should have quite different tho'ts. Doubtless the Parliament of *England* might so Establish a Publick Bank there, as to make it equal, if not superiour to any private Bank; but then it must be observed, that they are the grand Court of the Empire, and accountable to no body: whereas we can do nothing, or at best all that we do is nothing, without the Sanction of the Crown.

Thus I have adventured to give my thoughts as to the Causes of our present dark Circumstances, which I have done, with a Sincere aim at the Publick Good; I Acknowledge my unfitness for such an undertaking; and wish that some of the Bright Gentlemen of our Land (of which it is not Barren) had saved me the labour, & that some of them would yet bestow a few Hours in thinking what may be for the Reliefe of the Place, and indeed this I think to be the duty of every Man, and would hope that out of the Projections of many, something may be found that may be of service: what I have now written I expect will be Received according to the different Sentiments & Interests of men; I am sorry for the growing divisions amongst us, and believe our growing difficulties are in a great

measure the cause, and wish that a Remedy may be found to heal them, I conclude with th wish, That the Blessing of Heaven may attend the General Court in their present Sessions ; in all the arduous affairs which may come before them, and that they may be the happy Instruments in the Hand of the Almighty to Repair our Breaches, that the Blessing of them that are ready to perish may come upon them.

Boston 20th *July* 1720.

[Small 8vo, 22 pp.

The copy was obtained at the Boston Public Library ; the facsimile of the title-page at the Massachusetts Historical Society.

In this pamphlet John Colman again takes a hand in the warfare. It will be noticed that he addresses himself to but a single adversary, concerning whom he says, "Truly his Brain seems to be addled with these Notions, that he forgets the Scriptures, though (if I am not out of my guess) his Profession is to Study them." Elsewhere he advises the writer to "stick to Divinity," and says he likes him much better in the pulpit. So far as this may serve in the identification of the author alluded to, it would apply to Edward Wigglesworth, then a Congregational clergyman, and subsequently the first Hollis Professor of Divinity at Harvard.

In the "Vindication" the author says, "The Gentleman says afterwards, that *perhaps I am a Sallary Man*. I assure him I am not." A settled clergyman would certainly have been considered a "Sallary Man." Colman does not seem to consider that this denial precluded him from classifying the author as a clergyman. Wigglesworth was probably not settled anywhere when elected Hollis Professor.

The pamphlet which served to furnish copy for this reprint originally belonged to some person who felt called upon to

annotate its pages with comments upon the statements which it contains, and with refutations of Colman's arguments. Mr. Worthington C. Ford, to whom I am indebted for this copy, with wise foresight included these annotations in his work. It would be an easier task for the reader if I had permitted Mr. Ford's method to stand, and had printed the annotations on the pages containing the matter to which they relate, but it has seemed to me best to reproduce the pamphlets as nearly as possible in the form in which they were published. To accomplish this, I have relegated to my own notes all intrusive matter worthy of mention, here as well as elsewhere, including even one or two corrections of the text, the need of which was apparent. A comparison of the handwriting of the annotations with that of Edward Wigglesworth, while it shows many features of resemblance, has also some characteristics which make it doubtful whether he could have written these notes.

The first point at which the annotator felt called upon to intervene was near the bottom of the 4th page of the pamphlet, where Colman asks, "can the Gentleman imagine they would sell for *Two Hundred Per Cent.*?" The answer given in the margin is : —

"If the want be imaginary not real 'twil cause a demand of foreign goods and this comparative scarcity wil make all things dear. Goods can never be at the old prizes til o' import & export answer as formerly. Neither the maxim below nor any other good maxim can be applyed to an extravagant trade, first ballance your trade & then apply maxims of trade. The next reason of the high price of goods here is the dearness of returns and the reason of that is the greatness of the import o' way of trade is so contrary to the rest of the world that the maxims dont hold with us, but the lessening the import will [ballance] the trade & make the prizes reasonable."

At the top of the 5th page, Colman asserts that the price of European goods governs exchange and the price of silver. Whereupon the comment is made : —

"Whether the Bills are more or fewer as long as returns are dear goods wil be high prized, the price of goods governs the value of the Bills & always wil doe so as far as they are exchanged for goods."

Lower down on the same page Colman says, "Money was always Ship'd Home." The reply is : —

"The meer Imaginary want of so much European goods has brought them here, wth has made a scarcity & dearness of returns, carryed of all the Silver & by the dearness of returns Goods are become dear. — Silver never wil stay in y^e Country while the import is so extravagant."

On page 6, near the top, Colman refers to the high rate of exchange recently paid by the Province Treasurer, and asserts that "there is little likelihood of Goods falling, if such an Exchange be given." This calls forth the following note : —

"An Extravagant import will forever cause an extravagant price of European Goods & of Silver wn used as a return & an extravagant Exchange of money between us and Europe."

Just after this Colman goes on to say that relief is to be found in a "sufficient Medium to manage" trade.

"The way to bring trade to its due ballance is to contract it and that must be (while we are disposed to run so into debt) by contracting the medium moderately."

The intimation is made on the same page in the pamphlet that the price of European goods had gone up because importations had not kept pace with the growth of population. To this charge, that the traders had failed to import goods proportionate to the growth of the province, the annotator curtly says : —

"We have done it & more."

Colman, still on the 6th page, then goes on to say : "We are pritty much Circumstanced like *Holland*, we Raise but little." This calls forth the following extended comments : —

"We rayse enough. Holland not a 1000th part enough. We are not nor should we be like Holland, nothing but trade. Holland, depending altogether on trade makes them Encourage import ; their laying duty on Consumption is the Effect of their frugality. Trade & frugality is in a manner the whole subsistence of Holland but are never so of N. England."

Colman then asserts that the province is more prosperous than its neighbors. In reply to this the annotator says : —

"N. York (I suppose as I have heard) consumes no more than their wheat flower bread staves &c will answer for ; therefore they are not involved as we are as to Trade wth is more declined here than there."

On page 8, Colman argues that the inconveniences which have resulted from the so-called "Public Bank" would have been avoided if a private bank had been established. The comment on this is : —

"I hope the G Court will see the advantages of a private bank before &c."

Space failed the annotator, but we can easily supply the missing words. He wished the Court to be fully convinced of these advantages before granting a charter.

The 17th page of the pamphlet is headed "Proposals for a Medium of Exchange." The comments on this page are of a general character, and are not directed towards special paragraphs in the pamphlet. They are as follows : —

"1. All paper Bills whether province or Bank bills are mutable in value, therefore delusive & Injurious. 2. The multiplicity of them Increases O^r Trade wth is too much already for the Country to answer for. 3. A Mediũ of intrinsick Value is in all parts of the world (where 'tis not produced Naturally) is gained by Trade and so it ought to be here. And if o^r Import be so great that we can't in a way of Trade gain a Silver Mediũ at present, we must lessen the import, til we can. If in the mean time many wil sink under their debts, Is it reasonable that the Country sh^d find a way to pay private men's debts."

On page 18, the statement is made in the pamphlet that "There is no living without some Medium." To this the annotator says : —

"Their design is by contracting the paper mediũ to Lessen the Excessive import wth causes the going out & not coming in of Silver, and desire it may be done gradually til o^r returns may be Enough to answer & bring in Silver too til we come to this No Inventions can put us into a right State : If y^e Trade be such at present that you can't bring Silver from the West Indies reduce it to such a way be degrees that you may doe it. Trade has carried away the Silver

Mediũ tis just it shd recover it. In the mean time Let the Govern^t be as kind & compassionate to the Trading part as is consistent with reason & the common safety & those who have involved themselves sh^d not desire more."

It may well be doubted if Colman ever contemplated contracting the paper medium. His wish was to supplant the province bills with those of a private bank.

To the query on page 19, "What would the Silver be better than the Bills if it could not be Ship'd off?" the answer is given:

"That day you have other returns sufficient to answer for y^e import you prevent Silver being a Merchandize or return til then you cant prevent it by any Laws that wil take [effect]."

"Most certainly," says Colman, at the top of page 20, "the Country would be greatly inrich'd by it."

"Not a jot more," rejoins the annotator, "than by the publicks Letting out money and taking the profits to thems. nor so much."

A few lines below, the following statement is made: "So that the Country will be 200000 l. Richer." The annotator curtly interlines, "twil be 200000 l more in debt;" and at the bottom of the page adds:—

"If paper money shd bring Silver twil at the same time lay a foundation for its being exported as a return for the multiplicity or good the paper hath occasioned to be brought in and of w^t use to the publick is that."

On page 21 Colman argues that a bank note will answer "all the ends, which Silver & Gold can answer for." To this the annotator replies:—

"Silver and Gold being valued every where as a Mediũ of Exchange is its intrinsick value. Paper has nothing of it because paper cant be shipt of tis worse than Silver."

Again, on the same page, the author says he has himself observed the great conveniences of the Bank of England. To this the annotator responds:—

"A paper bank can't be as good as the bank of England or Holland til paper is as good as Silver. Nor wil paper ever bring in Silver so as to keep it here."

The suggestion on page 22 that Colman hopes for something out of the Projections calls forth the rejoinder, "Projections seldom help out of debt," and the statement that the objections to a private bank are less than to one managed by the government causes the annotator to say : —

"It must be remembered that the Govermt by giving a Sanction to a private Bank render them. as obnoxious to their Super^a at home as by Erecting a publick bank, & more as the thing may come out."]



SOME
Proposals

To benefit the Province.

MONEY answers all things, that is, Civil Credit; Now if Civil Credit, that is, all things, be in the hands of Authority, who are Wise Men, fearing GOD and hating Covetousness, and be at their Ordering & Dispose, then all under their Authority will Honour, Obey, and of choice, with delight submit to their Government.

Also the Civil Credit of a Province in the hands & at the Dispose of such Gentlemen, may with Conduct by their Wisdom & Goodness, be ordered into such Channels as may overflow, and like the River NYLE in ÆGYPT, make all the Land fruitful:

To Effect which, may our Great and General Assembly be as springs to fill up a Sea of Credit, that is, set up a Province Bank of 2 or 3 hundred [2] Thousand Pounds, more or less, always to be under their own Direction & Management; and may they so Order every Channel from thence, as that it may return thro' all its various windings into the

aforesaid Fund of Credit, Imitating Nature, or rather Providence. As all Waters come from the Sea, and by Gentle Showers make the Earth fruitful, so as that by its various Channels it centers there again.

Such Wise & Good Men in Authority, with ease, pleasure & delight may not only retrieve us from under the Mallancholly Circumstances of the Province, but also bring us into a better and more flourishing condition than ever.

And the great want of a Medium of Trade at present calls for, and gives occasion to improve that want, and make it a handle for us at this time to give a speedy supply. That our necessary Trade may not suffer or perish; and in such a manner that the Province may be Enriched thereby, and not only Merchants & Farmers, but also Traders, and all Artificers be supplied

In order thereunto, It is Proposed :

1. That a Province Bank be settled.
2. That a Lumber House or Houses be built.
3. That there be proper Offices, Province Bank-Books, &c.
4. Proper Persons be employed.

[3] And that any subject upon Improved Lands, or any sufficient Security may be supplied with *l.* 100 more or less, for Twenty-one Years ; and the subject that shall become Debtor to the Province Bank, to pay every Year at the Rate of Six Pounds *per Cent. per Annum* for what Credit he shall be supply'd with, in *Hemp, Flax, Turpentine, Pitch, Tarr,*

1720.

[1]



SOME

Proposals

To benefit the Province.

MONEY answers all things, that is, Civil Credit; Now if Civil Credit, that is, all things, be in the hands of Authority, who are Wise Men, fearing GOD and having Conscience, and be at their Ordering & Dispose, then all under their Authority will Honour, Obey, and of choice, with delight submit to their Government.

Also the Civil Credit of a Province in the hands & at the Dispose of such Gentlemen, may with Conduct by their Wisdom & Goodness, be ordered into such Channels as may overflow, and like the River Nile in Egypt, make all the Land fruitful:

To Effect which, may our Great and General Assembly be as Springs to fill up a Sea of Credit, that is, set up a Province Bank of 2 or 3 hundred

A

Thou

Rozin, Fish, Oyl, Whalebone, or any other Specie, that will prevent Importation; or that is good for Exportation, *Especially what the Crown and Nation of Great Britain Encourageth*; and to be stored up in the Lumberhouse: and the Person on whose account it is received to have a Receipt for so much in Specie, till Buyers present themselves, and when the same is Sold, and the Money received, the borrower or subject that was Indebted to the Bank to have his due Credit, and when he hath paid Six *per cent.* for Twenty Years, the principal and all further Charge to be sunk, and the Debtor discharged by the Bank. The first Year (to make up the 21 Years) to be allowed for the Farmer to prepare his Land, and to get Seed.

And as the Publick Credit comes into the Bank, to convert it yearly into good Merchantable Fish, &c. and Ship it off for the Streights, &c. there to be Sold for Bullion, to be Imported and Lodged in the Bank: [4] Byso doing in Twenty-one Years our Bank-stock will be converted into Bullion, which may be Equal to Civil Credit 17 *d.* weight, for 6 *s.* If it comes short thereof, no doubt, valuing Bullion, as it is a Specie of Trade now Sold at 12 *s.* 6 *d.* or 13 *s. per* Ounce, it will at the 21 Years end to worth more than the Civil value amounted to in the Bank. And then the Bullion may be kept in the Bank for a continual *Fund*, and may be added to, as there is occasion. Or the Province may Receive their Bank Bills in all Publick payments into the Treasury, and destroy them, paying out of the Bank all Publick

Charges in Bullion, and so disperse it, if they shall be of that Opinion; and if they think that Bullion will be continued in the Province (which is much to be questioned) or otherwise, they may call in their Bank Bills, and discharge them in Bullion.

Some other Species might be mentioned that would prevent Importation of as great a value, that might with ease and little charge be Effected.

Great advantages would accrue to the Province, by having sufficient supplies of Civil Credit.

We should be enabled & necessitated to raise *Hemp* & *Flax*, Materials for Cables, and all sorts of Rigging; and we have Artists enough with us to Improve & Work up the same. Also *Flax* & *Hemp* are Materials for all sorts of Sails; so that we may prevent the Importation thereof, besides making our own Linen, and no quantity would be too great to raise, for what is more than will be worked up among us, will make good Returns to *Great Britain*.

And with sufficient supplies our Fishery might be Increased, and thereby Fish, Oyl and Bone made more plentiful for Returns to *Europe*, which being got out of the Seas, is great advantage to us.

Also it will raise the value of Improved Lands to 20 or 30 *per Cent.* which consideration will Encourage Farmers to Improve more Lands, the effects whereof is the Liberty, Upholding & Inriching the Province, &c. For they may take up of the Province Credit near the present value of their Lands, and thereby be enabled to make near twice the Improvement, both of Lands & Stock.

And the more the Farmer takes out of the Publick Bank, and pays in *Hemp*, &c. the richer the Province will be, for it is as so much Money given to the Province ; nay, it is much better because it is the Raising and Improving our own Materials, and will prevent the Importation of near double the value. [6] And what can be greater Encouragement to Farmers who may take up Civil Credit at the Bank for 21 years, giving Improved Land for Security to pay no more than Six *per Cent.* for 20 Years (which is not so much as Legal Interest) & it is in their own power to raise the produce upon their own Land, and to pay what is stipulated for, and then there will be no further Claim to demand on the Farmer for either Principal or Charges, upon any account whatsoever. Middling *Hemp* will raise above 1000 Weight on one Acre, besides the Bounty Money given 2 *d. per Pound* : According to which computation one Eighth part of good Land well Improved, will more than pay what is stipulated for Yearly. But suppose one Quarter of an Acre which is double the quantity Rent for so much Land, Plowing, Sowing, Pulling, Drying, Breaking and Swingling will not amount to above 3 or 4 *l.* and all charges paid, so that what it Sells for more, will be clear gains.

If it be Objected, *That there may be loss in Trading into the Streights, &c.*

I answer, Insurance may be made.

If it be alledged, *That the Merchants will suffer by the Authorities Trade.*

I answer, The Province being supplied with suffi-

cient Credit the Merchant and all Traders will be better paid, and thereby enabled to carry on their Merchandize, and Increase the same, making their Returns with more Dispatch ; for at present for want of Civil Credit, they are much streightned ; the Bills of Credit are so scarce, that it is very Improbable (if possible) for their Debtors to pay them in any reasonable time.

If some such Measures were put in Practice, in a few Years we might be able by raising and improving our own Materials to Export a greater value than we Import ; then the Province (by the blessing of GOD) will Increase in Wealth, and the Ballance will remain in our favour ; and then and not before Bullion will remain with us, for a Medium of Civil Credit.

This Method being duly observed, with what may be further proposed, would prevent the Importation of 100000 *l.* at least, Yearly, which in 21 Years amounts to 2000000 *l.* Which is worthy of Consideration, for it is not bearily alledged, but in part according to the following computation demonstrated, as by the Accounts following will appear ; and the proposer is ready to make it all evident when thereto required.

[8] FARMER

	DR.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>
To the Bank for Province Credit	100	00	00
Lawful Interest for 21 Years amounts to	126	00	00
	226	00	00
All Charges paid	61	13	00
Profit after Land, labour, and all Charges } paid }	164	07	00
But if one Acre raise 10 hundred, then one quarter of an Acre will raise 250 <i>l.</i> which will pay double the Sum, and then the Farmers profit will be			
	328	14	00

[9] CONTRA

	CR.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>
By Land for one fourth of an Acre for 20 } Years at 5 <i>s</i> <i>per</i> quarter }	05	00	00
Paid for 1 Bushel of Hemp-seed	00	08	00
Summer following, Plowing and Sowing 9 <i>s.</i> } <i>per</i> Year }	09	00	00
Pulling Hemp, &c.	13	00	00
For carrying it to & from Watering	12	00	00
Two breakers for 1 day 6 <i>s.</i> <i>per</i> Year	06	00	00
Four singlers for 1 day 12 <i>s.</i> <i>per</i> Year	12	00	00
Carting to Market 15 <i>d.</i> <i>per</i> Year	01	05	00
	61	13	00
	<i>l.</i>		

[10] A Province Bank Established of
All Charges for 21 Years amounting to

	230000
	030000
	200000
If 100 <i>l.</i> at 1 <i>per cent.</i> for 20 Years gains 20 } <i>l.</i> then 200000 <i>l.</i> at 1 <i>per Cent.</i> gains }	040000
In 21 Years paid to the Province in Hemp & Flax	240000
Workmanship 50 <i>per Cent.</i>	120000
Benefit to the Province of 21 Years amounts to	360000

That is, it prevents Importation of so much.

From the aforesaid Accounts, it is manifest that

If one Farmer by 100 <i>l.</i> for 21 Years gains	}	328700
164 <i>l.</i> 7 <i>s.</i> 0 <i>d.</i> then 2000		
Farmers with 200000 <i>l.</i> may gain		

If Fish clear all Charges, and lodge in the Province Bank 2 Ounces of Bullion <i>per</i> Quintal, & at 21 Years Expiration it be worth 12 <i>s.</i> 6 <i>d.</i> <i>per</i> Ounce as now Sold, then it will advance the Bank in Bullion to the value of	}	240000

[11] Then the Province will be benefited by preventing the Importation of Rigging, the value of *l.* 360000

The Farmers will be benefited by raising	}	328700
Hemp and Flax		

And Bullion lodg'd in the Bank to the value of	}	240000

Clear of all charge it will benefit the Province in 21 Years	}	928700

Some other proposals may be made of as great benefit to the Province. Hemp and Flax-seed yields good Linseed Oyl.

If complying with these, or some such proposals, Increase the honour, glory, & power of Authority, and benefits the Subjects, and neither hurts nor wrongs any: Why may it not be Effected?

Besides the Gain proposed, Is it not the Glory and Duty of Authority to supply the Province, and uphold the Civil Credit, without which Trade must needs dye, and many inconveniences will Inevitably ensue (of which *France* is a late Instance) and are we not come to the last pinch?

Upon the whole then, As it hath been the Wisdom, Care and Concern of all the Provinces of *Europe* how to find out the best Me-[12]diuims of Civil Credit, for the welfare of their Dominions, and Quieting the Minds of their Subjects; and shall we do nothing for the Subjects relief, when they are so greatly Distressed?

That great Orator Mr. *Jeremiah White*, saith,
' There is a Debt of pure love, You owe your Wisdom to all Men, to contrive their happiness for them: You owe your Power to effect it; the Bees out of themselves make a vessel for you, and fill it with Honey, their Honey-comb: so should you be out of your own Spirit, moulding a frame of happiness for others, and filling it with all sweetness you can: Do good to all. Should you be as drones, feeding upon the fruits of others, but making no Honey your selves.

All which is offered by a true Lover of this Country, to the serious Consideration of all her Friends; Imitating the poor Widow I cast my Mite into the great Treasure of your Wisdom, expecting it to come forth as Oar refined by the Exquisite Artist into pure Gold.

F. M.

[13]

POSTSCRIPT.

A Character of a Publick Spirit.

PUBLICK Spirits are the greatest and noblest Spirits growing up in us, from those generous Seeds, which in our Creation were planted in our Natures, and therefore of our very Essence, as we are Men, which if rightly Cultivated, make all Societies happy. *Rome, Greece, &c.* flourished by Men of Great and Noble Spirits.

But Men who profess themselves Christians, if they be what they profess, that is, Subjects of a Supernatural, Spiritual and Divine Being, born of the Spirit, and thereby made conform to their Head *JESUS*, who took all occasions to do good, and dy'd to save His Enemies; that Supernatural Spiritual Divine being in them, so much exalts them above what the first *Adam* was made the Subject of in Paradise, I say, how should it inflame their Natural Publick Spirits (which they are the Subjects of as Men) to immitate their All-glorious Origine *JESUS*, and not only equal them that were *Gentiles*, but be bound in Spirit to come up to and excel even Meek *Moses*; *If thou wilt [14] not forgive their Sin, blot me I pr y thee out of thy book.* And the Apostle *Paul*, *I could wish that my self were accursed from Christ, for my Brethren, &c.* See how great the Effects are of having CHRIST formed

in us, and making Him our only Pattern. May such desirable & Christ-like Persons be found amongst us, (tho' but Shepherds or Tent-makers) abounding with all pleasant and delightful fruits, Comforting, Refreshing and Freeing, Suffering, broken Spirits, which grown, sigh and are bowed down under Oppressing burdens ; how bright and lovely would such Persons be to this Generation, and their Memories to all Posterity, and shine above others after this Life in Eternal Glory for ever ?

A Character of a Private Spirit.

A Private Spirit is a selfish narrow, contracted, little Spirit ; it's the Devil form'd in us : *Ye are of your father the Devil* ; taking advantage from the Execution of the Divine Sanction, *viz.* (the loss of the Image of GOD) which Satan was the author of, and is ; our setting up self to be equal with or above GOD, which is Idolatry ; and self, both the Idol & Medium, by which we serve the Devil : we are by him hurried [15] with all our powers to possess Idol-self, with the profits, pleasures and honours of this Life, and therefore substitute Religion, Reason and Nature to effect it ; for while we remain in our Apostacy, we can act from no other being, nor to any higher end than self, that is the spring, and all our actions center therein, how Religious soever we be : This Self Idolatry is the Ruining of all Societies, and all Men of what Rank or Degree soever, Sacred or Civil, either Wholly or in Part are the Sub-

jects thereof; the effects, fruits and evidences of Self, are Tyranny, Oppression, Wrath, &c. with all Moral and Penal evils. And frequently Hypocritical Covetous Men, makes the greatest show of Religion. Our All-glorious Saviour was not Wise and Holy enough for such Men, but by them most vilely and falsely contradicted, accused, persecuted and executed for one of the greatest Sinners, even when the Gentile Judge Justified Him, and wrought by all Means (save force) for His deliverance.

BOSTON: Printed for and Sold by *Benj. Eliot*, at his Shop below the Town-House.

1720.

[A small 8vo pamphlet of fifteen pages, to be found in the Library of the American Antiquarian Society. Through the courtesy of that Society the copy and the facsimile of page 1 were obtained. The pamphlet has no special title-page. The imprint, at the end, is: "Boston: Printed for and Sold by *Benj. Eliot*, at his Shop below the Town-House. 1720."]

The Riverside Press

*Electrotyped and printed by H. O. Houghton & Co.
Cambridge, Mass., U. S. A.*

